The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,040 20/89 **R PARIS, WEDNESDAY, MAY 17, 1989 ESTABLISHED 1887

Embassy in Tokyo Asks U.S. Restraint

By Robert Pear
New York Times Service

WASHINGTON — As the Bush administration approaches its first major decision on trade policy, the U.S. Embassy in Tokyo has urged it to refrain from tough retaliation against Japan for its trade barriers.

In confidential cables to the State Department, the embassy has warned that there could be "an emotional outburst in Japan" if it is listed as one of the worst violators of free-trade principles.

Congressional sponsors of a new federal law requiring such listings have said they fully intended that Japan be cited.

By the end of this month, the administration must identify the countries with the most pervasive and egregious trade barriers. Likely targets, including South Korea and Japan, have been lobbying to avoid the designation.

The cables from the U.S. Embassy provide insights into Japanese politics, Japanese-American relations and the embassy's tendency to protect Japan from the full force of congressional displeasure over trading practices. Such consideration for the host country is not unusual among U.S. embassies.

The cables, received during the last two weeks, were addressed to the secretary of state with copies to more than 15 government offices and agencies, including the Treasury and the Central Intelligence Agency. The authors are not identified, but are believed to work in the economic and political sections of the embassy.

The new U.S. ambassador to Japan, Michael H. Armacost, who arrived in Tokyo last week, did not sign any of the cables. It was not known if he was aware of them.

At his confirmation hearing, he said he saw himself as "the first commercial officer of the embassy." He has led some business executives to believe that he wants to make the embassy a more forceful advocate for American economic interests.

The cables were obtained by The New York Times from a government official who thought the embassy was not taking a firm enough stand on trade and economic issues.

The State Department agrees with some of the arguments made in the cables, but other agencies involved in the trade issue, including the Commerce Department, contend that the United States should be more aggressive in trying to remove Japanese trade barriers.

A presidential advisory committee has estimated that such barriers may cost the United States $30 billion a year in lost exports.

Japan is not the only country that would resent designation as an unfair trading partner. On Friday, Donald P. Gregg, the ambassador-designate to South Korea, said there would be "demonstrations in the streets" of Seoul if Korea was named.

In one cable, the U.S. Embassy in Tokyo quoted an official at the Japanese Foreign Ministry as saying that Japan's designation as an unfair trading nation, combined with recent disagreements over joint production of the FSX fighter plane, "would poison the atmosphere" for economic cooperation between Tokyo and Washington.

Such cooperation on macroeconomic issues is the only way to achieve a lasting reduction of Japan's trade surplus, the official said. The embassy endorsed his view.

Japanese officials also warned that "the furor" over designation of Japan under the trade law "might spill over" into meetings of the seven industrial democracies, "impairing American leadership" and hampering coop-

See TRADE, Page 17

Pentagon Cites a U.S. Technology Gap

By Martin Tolchin
New York Times Service

WASHINGTON — The Defense Department says that Japan has a significant lead in developing 6 of 22 technologies that the Pentagon considers crucial to national security and "the long-term qualitative superiority" of U.S. weapons systems.

"In key niches of microelectronics, optics, superconductivity and information-systems technologies, Japan either holds or shares a worldwide lead," the Defense Department said in a report prepared for Congress.

"Japan has shown a growing interest in and willingness to expand its military technology base," the report said. "Japan could play a major role in future cooperative arms developments."

The report also found that the Soviet bloc appeared to have superior technology in two areas: high-power microwaves, which can be used as weapons, and pulsed power, or mobile high-power lasers.

Senator Jeff Bingaman, Democrat of New Mexico, the chairman of the Armed Services subcommittee on the defense industry and technology, called the report unsettling.

"I would be just as concerned if we were behind our NATO allies in this many areas," Mr. Bingaman said. "I don't want to see us become totally dependent upon foreign sources for the technologies we need."

Mr. Bingaman sponsored the legislation that requires the Pentagon to determine where the United States stands in technologies considered crucial to national security.

The report was made public on Tuesday, when Mr. Bingaman's subcommittee began two days of hearings, part of a review of technologies that the government may wish to nurture or to work on in cooperation with U.S. allies.

In addition to the two areas in which countries of the Soviet bloc have an edge, the report to the Senate and House Armed Services Committees noted that "the Soviets may have a technological lead over the U.S. in developing very-high-power sources for electromagnetic or electrothermal guns."

A Senate aide familiar with the report said that such Soviet superiority represented "a significant threat."

The aide emphasized, however, that weapon systems usually depend on multiple technologies and that the report indicated that in most other areas the technologies of the Warsaw Pact nations were inferior to those of the United States, the North Atlantic Treaty Organization and Japan.

The report said that the United States led in software design productivity; parallel processing for high-speed computing; simulation and modeling; passive sensors, which can detect targets or monitor equipment without emitting a signal; automatic target recognition; phased arrays, a kind of radar that does not require moving an antenna; and data

See LEAD, Page 6

Sadayuki Mikami/The Associated Press

A medical aide carrying a student who collapsed Tuesday on the third day of a hunger strike.

Moscow, Beijing End Rift

Chinese Make Surprise Call for More Democracy

By Nicholas D. Kristof
New York Times Service

BEIJING — Chinese and Soviet leaders agreed to increase economic and cultural cooperation on Tuesday, and discussed the possibility of military contacts, as they formally announced the normalization of relations between the two nations and between the two Communist parties to end the 30-year Chinese-Soviet split.

In their meetings with Mikhail S. Gorbachev, the Chinese leaders also made a startling call for more democracy and human rights in China. Their newfound enthusiasm for more democracy seemed based in part on the liberalization that Mr. Gorbachev has begun to put into effect in the Soviet Union, and appeared to be a response to the huge pro-democracy demonstrations over the last month.

On Tuesday evening, streets in the center of the capital brimmed with several hundred thousand workers, students and onlookers, in one of the biggest displays of popular dissatisfaction the capital has seen since the Communists took power in 1949. (Page 6.)

The Soviet spokesmen, Gennadi I. Gerasimov, said Tuesday that the two countries had agreed to regular meetings between their long-estranged Communist Parties, to create a new "mechanism" to work toward demilitarizing their border, and to step up economic and cultural exchanges.

Mr. Gerasimov said the Soviets had also proposed regular contacts between the Soviet and Chinese militaries and were hopeful that this would be accepted.

The Chinese were more reticent in discussing how normalization might be achieved, but they were happy to discuss their ideas about democracy. The most remarkable conversion seemed to come from Prime Minister Li Peng, a target of the student demonstrators because of his previous caution on rapid political or economic liberalization.

"We don't think that capitalist countries have a monopoly on freedom, democracy and human rights," Mr. Li said Tuesday in his meeting with Mr. Gorbachev. "People in socialist countries should also enjoy freedom, democracy and human rights. China is prepared to improve these aspects of its political reform."

Mr. Li also said that China had "taken note of the new thinking" that Mr. Gorbachev has fostered in the Soviet Union, in what appeared to be a signal of China's interest in following the Soviet example in some areas.

Mr. Li's remarks appeared to represent the first time that a Chinese leader has mentioned respect for "human rights" as a goal for the nation. Until an article in People's Daily on Friday, which quoted unnamed scholars as calling for human rights, the term was used dismissively, as a bourgeois concept that had little or no meaning in China.

The Communist Party leader, Zhao Ziyang, also called for more openness — and it was an aide of his, Bao Tong, who arranged for publication of the People's Daily article, party officials said — but his comments were slightly less forceful and less surprising because he has long been associated with a policy of greater liberalization. On the other hand, Mr. Li just three weeks ago was reportedly involved in plans for an abortive crackdown on the democracy movement, and he said early last month said that China would not copy Soviet political changes.

On the second day of his four-day visit to China, Mr. Gorbachev again found that events had to be rescheduled because of the demonstrations in the center of the city. A wreath-laying ceremony on Tian-

See SUMMIT, Page 6

Kiosk

Senate Backs FSX Jet Plan

WASHINGTON (AP) — The Senate voted Tuesday, 52 to 47, to allow the proposed U.S.-Japanese program for the FSX jet fighter to proceed.

Under the proposed arrangement with Japan, General Dynamics and Mitsubishi Heavy Industries would jointly build the FSX, an advanced version of the F-16, for introduction into the Japanese Air Force in the late 1990s.

Marcos Worsens

HONOLULU (AP) — Ferdinand E. Marcos, the former Philippine president, has returned to the intensive-care unit at St. Francis Hospital after his condition worsened, a hospital statement said Tuesday. Mr. Marcos, 71, who has been hospitalized since January, was relying on a respirator, the statement said.

4 Germans Seized

SIDON, Lebanon (Reuters) — Gunmen kidnapped four West Germans in southern Lebanon on Tuesday, three of them for the second time this month, but freed one woman an hour later, security sources and witnesses said. The West Germans work for the ASME Humanitas Relief Agency.

AP

Martin Sorrell, head of Britain's WPP Group, which is to acquire the Ogilvy advertising group for $862 million. Page 11.

General News

Pravda denounced President Bush's speech on U.S.-Soviet relations. Page 6.

Yasuhiro Nakasone of Japan said he would testify in the Recruit affair. Page 7.

Business/Finance

U.S. home starts hit a six-year low in April. Page 17.

Crossword Page 8.

Dow Close: Down 0.44

The Dollar In New York

DM	1.9368
Pound	1.6433
Yen	136.775
FF	6.5565

U.S. Says Gorbachev Reports Halt in Arms Aid to Managua

By Don Oberdorfer
Washington Post Service

WASHINGTON — Mikhail S. Gorbachev has told the United States that Moscow is stopping its military aid to Nicaragua now that the U.S. administration has shifted its policy in Central America from arms to diplomacy, administration officials say.

The first word of the pledge was received in a letter from the Soviet leader shortly before Secretary of State James A. Baker 3d went to Moscow last week.

That message, which responded to a March 30 letter from President George Bush to the Soviet leader, asserted that Moscow had stopped its arms supplies to Managua as of the end of last year. But Mr. Gorbachev's message was considered ambiguous by some of the few officials who had access to it.

In the Kremlin last Thursday, according to the officials, Mr. Gorbachev reiterated to Mr. Baker that Moscow has stopped supplying arms to Nicaragua. Neither Mr. Baker nor the Soviet leadership made this statement public.

Administration officials said Monday they knew of no conditions on the Soviet decision. The main rationale for it, sources said, seems to be the acceptance of Washington's argument that termination of U.S. military aid to the Nicaraguan contras diminishes the threat to Managua, and that U.S. backing for regional diplomatic efforts creates an opportunity to restore peace to the region.

U.S. intelligence agencies have been unable to corroborate Mr. Gorbachev's assertion, officials said.

The Central Intelligence Agency reported earlier this year that in 1988 the Soviet Union supplied $515 million worth of military equipment to Nicaragua, the second-highest yearly total since the Kremlin began shipping weapons to Managua in 1980.

The Soviet Union also supplied about $500 million in economic aid to Nicaragua last year, according to U.S. estimates.

U.S. officials who accompanied Mr. Baker to Moscow sought to determine exactly what items the Soviets will stop supplying. It is clear that the Soviet pledge applies to weaponry, sources said, but the issue of supplies like trucks remains ambiguous.

Mr. Baker said in a news conference several hours after his meeting with Mr. Gorbachev last Thursday that he and Soviet leaders "agreed to work toward a political and diplomatic solution to the problem of Nicaragua and to support the goals of Esquipulas and Tesoro." The reference was to regional accords calling for demilitarization and democracy in the region.

Mr. Baker added that he was "very hopeful" and "optimistic" that this would lead to a cutback or stoppage of Soviet military aid to Nicaragua, saying that the goals he and the Kremlin agreed upon "clearly move in the direction of reducing if not eliminating" Soviet military assistance.

Speaking on Monday to a seminar sponsored by Senator Christopher J. Dodd, Democrat of Connecticut, Mr. Baker said "time will tell" whether the administration has made real progress in its discussions with the Soviet Union about Central America.

Caution on 'Drugstore Cowboy'

Reuters

WASHINGTON — The White House suggested Tuesday that Moscow's promise to stop sending arms to Nicaragua and other Soviet diplomatic moves were merely public relations ploys.

"We're reluctant to be positive about this because we did not receive the kinds of public commitment or the kinds of visual ones that we would like to see," the White House spokesman said.

Using uncharacteristically harsh language in discussing Mikhail S. Gorbachev's peace initiatives, Marlin Fitzwater, the spokesman, coupled his skepticism about Soviet intentions in Nicaragua with blunt talk about recent arms proposals by the Kremlin.

Mr. Gorbachev, who last week announced plans to destroy 500 nuclear warheads in Eastern Europe, was "throwing out in a kind of drugstore cowboy fashion one arms control proposal after another," Mr. Fitzwater said.

Gunfire in Addis Ababa Laid to Military Dispute

Compiled by Our Staff From Dispatches

ADDIS ABABA, Ethiopia — Shooting broke out Tuesday in the capital and tanks surrounded the presidential palace and other government buildings in an apparent dispute among military leaders.

Ethiopian radio said a coup attempt had been foiled. The state-run radio said in a broadcast monitored in Nairobi that the government had ended an attempt by a few officers to overthrow the Marxist government of Lieutenant Colonel Mengistu Haile Mariam.

There was no independent confirmation of the nature of the events in Addis Ababa.

A civilian employee inside the Ministry of Defense, where shooting began in the late afternoon, said earlier by telephone that the trouble stemmed "from an apparent division" among top military officers.

The employee, who asked not to be identified, said that a measure of calm had returned by evening and that the two sides were talking inside the ministry in an attempt to resolve their differences.

The trouble broke out several hours after Colonel Mengistu left Addis Ababa for a previously unannounced visit to East Germany. Sources said that he had taken his family with him.

There have been persistent reports of army unrest in Ethiopia, where the government is engaged in a war against rebel groups in the northern provinces of Tigre and Eritrea.

Government forces have been pushed out of both provinces in a series of humiliating defeats by guerrillas of the Eritrean People's Liberation Front and the Tigre People's Liberation Front.

Yonas Deressa, head of a Washington-based Ethiopian refugees' organization, said in Washington he had been speaking to "ordinary people who are relatives of soldiers," who said they believed the fighting was a coup attempt by a former defense minister and member of the ruling Politburo, Lieutenant General Tesfaye Gebre-Kidan.

In recent months, Mr. Deressa said, Colonel Mengistu removed the general from the Defense Ministry and had him "kicked upstairs" to a less powerful position on the ruling party's defense committee.

Government sources said that the shooting began inside the Defense Ministry around 4 P.M. It could not be determined if there were any casualties.

Almost immediately, two air force MiG fighters began buzzing the city repeatedly, and tanks, armored personnel carriers and troops surrounded the ministry.

Later, tanks, armored cars and soldiers took up positions outside other government buildings, including the presidential palace, the Ministry of Interior and the Ministry of Information.

The government radio station, which is situated in the Ministry of Information building, continued to broadcast.

Later in the evening, however, the Addis Ababa international airport was closed to all traffic. Airport controllers, monitored by radio, gave no reason as they diverted commercial flights to Djibouti, and tanks and troops took up positions at the airport. *(AP, Reuters, WP)*

Max Nash/The Associated Press

PALESTINIANS ORDERED HOME — Palestinians headed for a Gaza Strip checkpoint Tuesday after being ordered home from jobs in Israel. The army ordered Arabs from the Gaza Strip to return as troops raided several West Bank villages. Page 6.

Serving God (and Fighters) Against Apartheid

By William Claiborne
Washington Post Service

LUSAKA, Zambia — The Reverend Fumanekile Gqiba is a man on the move.

"Every night, even my friends don't know where I sleep," said Mr. Gqiba, chaplain to the exiled African National Congress, the main guerrilla force battling white minority rule in South Africa.

Referring to shadowy assassination teams that in the last 15 years have killed more than 100 South African anti-apartheid activists, Mr. Gqiba said: "I know they would like to kill me. The only way I have to defend myself is to keep moving."

Half of the assassinations have taken place outside South Africa. Virtually all of them have gone unsolved, leading to accusations by anti-apartheid activists that death squads are operating with the tacit approval of South African security police.

Four years ago, Mr. Gqiba, now 38, was a newly ordained Anglican priest, assisting at the altar at St. John's Church outside Cape Town and on the side being outspoken about South Africa's apartheid system of racial segregation.

When the police got onto his trail, he fled to neighboring Lesotho and eventually found his way to the ANC's headquarters in Lusaka, where he administers to the commanders and fighters of the movement's guerrilla struggle against the government in Pretoria.

Mr. Gqiba frequently visits training bases of the ANC's military wing, the Spear of the Nation, in Angola and other African countries. He encourages young revolutionaries preparing to infiltrate South Africa to maintain their resolve in the face of the South African military, which has decimated guerrilla ranks during the 28-year-long armed struggle.

"Yes, I get some who are discouraged," Mr. Gqiba said in an interview. "My job is to convince them that we are about to reap the fruits of victory. I counsel them that we have to fight on. The current of history is on our side. The people at home are on our side. God is on our side. We are winning, because our cause is right."

Espousing a liberation theology adopted by the South African Council of Churches at a conference in Lusaka in July 1987, Mr. Gqiba said:

"As a Christian, I find it difficult to pick up a gun and kill someone. But we have to realize, God has decided to put us in a hostile world. I have to preach the good news, which is liberation. What happens when I preach the good news? I am put in jail, detained. Should I not defend myself?"

In what has become known as the Lusaka Declaration, the South African church leaders recognized the use of violence as a "means to end oppression" that has been compelled by the actions of the government.

Mr. Gqiba said it was this notion of a "just war" that sustained him, despite his abhorrence of deaths caused by car bombs, whether the victims are security policemen or civilians.

"The policy of the ANC is clear," he said. "It is to avoid killing civilians. But in any war situation, civilians are bound to get caught up.

"Our soldiers go back to South Africa and adhere to

See CHAPLAIN, Page 6

Sunni Leader Slain As Huge Car Bomb Kills 22 in Beirut

By Nora Boustany
Washington Post Service

BEIRUT — The leader of Lebanon's Sunni Muslims, Sheikh Hassan Khaled, was among 22 people killed Tuesday in a powerful car bomb explosion that injured at least 80 others.

Sheikh Khaled, 68, a leading voice of moderation and for 23 years grand mufti of the republic, died when a remote-controlled car bomb containing an estimated 150 kilograms (330 pounds) of TNT exploded as his convoy left his headquarters.

His driver, his bodyguard and two carloads of policemen accompanying him also were killed, as were several pedestrians.

A conservative, Sheikh Khaled had put his faith in an Arab initiative, headed by the Gulf states, to extract Lebanon from its crisis.

A Lebanese analyst said that Sheikh Khaled was killed "by those who do not want the Arabs to interfere in Lebanon and those who will see to it that Arab peace efforts fail."

Christian and Muslim leaders declared an official period of mourning of three days and eulogized him as "an irreplaceable national figure of unique wisdom, reason and patriotism."

Major General Michel Aoun, who heads an interim Lebanese Christian military cabinet that is competing for power with the Moslem cabinet of Salim Hoss, called on all Lebanese to "take a unified stand in condemning the crime and rejecting the hands lifted against their pillars and national symbols."

Without naming any suspected culprits, General Aoun expressed his "deep regret at the loss of one of the grandest of men I have known."

General Aoun declined to name Syria, according to one of his aides, because "Khaled was a distinguished national figure and the general thinks it is not fitting to exploit this sad incident to score political points against anyone. It is not the time for it."

Syria accused General Aoun of responsibility for the bombing. The official Syrian Arab News Agency quoted President Hafez Assad as saying the mufti's death was a blow to efforts to achieve national reconciliation in Lebanon.

Aziz Taher/Reuters

A Beirut rescue worker running to help casualties moments after the car bomb explosion on Tuesday.

Suzman Says She'll Leave South Africa Parliament

The Associated Press

JOHANNESBURG — Helen Suzman, considered the most steadfast anti-apartheid politician in South Africa, announced Tuesday that she would retire in September after 36 years in Parliament.

Mrs. Suzman, 71, is the longest-serving Parliament member. She has represented the same Johannesburg constituency since 1953.

From 1961 to 1974, she was the only legislator representing the anti-apartheid opposition and often cast the sole vote against discriminatory or repressive laws.

Mrs. Suzman said that she would not seek re-election on Sept. 6, when a general election will be held for the white, Asian and mixed-race chambers of Parliament. She has campaigned consistently to extend political rights to the black majority, which has no parliamentary representation.

Mrs. Suzman has represented several liberal parties. Starting in 1959, she represented the Progressive Party, which was broadened and renamed the Progressive Federal Party. In April, that party joined two anti-apartheid factions to form the Democratic Party.

An industrialist who has helped finance anti-apartheid political parties, Harry F. Oppenheimer, wrote last year of Mrs. Suzman: "For 14 lonely years as the sole Progressive in Parliament, she kept alive a proper respect for human dignity, a deep sympathy for human suffering, and a hatred of all cruelty and injustice."

Probably more so than any other white elected official, Mrs. Suzman won the trust and goodwill of black activists. She attended funerals of militants, traveled frequently to black townships and in 1987 finished ninth in a newspaper poll asking black readers who they would like to see as president.

She also has met several times with the imprisoned black nationalist leader Nelson Mandela and called for his release.

At the height of political unrest in black townships from 1985 to 1986, Mrs. Suzman refused to call for punitive economic sanctions against South Africa. She said that such measures would make whites more resistant to change and prevent blacks from making economic gains that would help them acquire political leverage.

"I absolutely understand the moral outrage against apartheid," Mrs. Suzman said in 1987. "I share it. But I cannot support the practical results of this policy."

She received the United Nations Award of the International League for Human Rights in 1978 and has twice been nominated for the Nobel Peace Prize.

In a separate development, two black activists detained without charge since 1986 were freed Tuesday with four others, but they were placed under nighttime house arrest and barred from political activity.

Henry Fazzie, 65, and Mkhuseli Jack, 31, led community groups in the black townships of Port Elizabeth, which were affiliated with the United Democratic Front, a now-banned anti-apartheid coalition. They were the principal organizers of a black boycott of white-owned stores in 1985-1986.

About 30,000 activists were held without charge for varying periods during the national state of emergency that was declared in 1986.

WORLD BRIEFS

Negotiations in Namibia Bog Down

RUACANA, Namibia (WP) — Negotiations aimed at verifying the withdrawal of nationalist guerrillas from Namibia bogged down in disagreement Tuesday, raising doubts over whether the timetable for decolonizing the South African-occupied territory by Nov. 1 can be maintained.

After meeting for 16 hours at a hydroelectric plant on the Angola border, delegates of a joint commission representing South Africa, Cuba and Angola recessed the talks at 3:30 A.M. Under the regional peace agreement signed last year, all guerrillas of the South-West Africa People's Organization were to have pulled back to bases in Angola by April 1. On that date, an estimated 1,600 guerrillas entered Namibia from Angola and clashed with South-African led army troops and territorial police counterinsurgency units.

The negotiators, along with observers from the United States and the Soviet Union, said they would resume the talks on Friday in an as yet undetermined site in Angola after consultations with their respective governments.

Vatican Condemns Pornographers

ROME (NYT) — The Vatican condemned Tuesday the spread of pornography and violence in the media, saying that those who make and distribute "these noxious products" are guilty of "a serious moral evil."

In its first report devoted exclusively to the issue, the Vatican called for tougher anti-pornography laws and strongly suggested that it approved of consumer boycotts against companies that produced and financed offending books, videocassettes and television programs.

The document, prepared by the Pontifical Council for Social Communications, said that media pornography and violence were widening problems that used to be mainly confined to wealthy countries but had begun "to corrupt moral values in developing nations."

Athens Delays Extradition of Arab

ATHENS (UPI) — Greece informed the United States on Tuesday that it had postponed till after the June 18 general elections its decision on whether to extradite Mohammed Rashid, a Palestinian wanted in the United States to face charges in connection with a hijacking.

The Supreme Court ruled Friday in favor of the extradition of Mr. Rashid, 35, on charges that he was responsible for a bomb explosion on a Pan American World Airways jet over Hawaii in 1982 in which one person was killed and 15 injured. He is serving an eight-month sentence on a minor charge.

But the court decision, made amid terrorist attacks and threats against members of the Greek judiciary, was not binding on the government of Prime Minister Andreas Papandreou. Under Greek law, the final decision rested with the justice minister, who ruled in favor of a delay.

Breakdown Shut French Reactor

PARIS (AFP) — Prematurely worn reactor control rods caused a potentially serious shutdown at one of France's nuclear power stations last month. As a result, safety checks are being stepped up sharply, the national utility company Electricité de France said Tuesday.

The incident, in which a rod broke and jammed at a 900-megawatt reactor in the six-reactor Gravelines complex in the Dunkirk area on April 4, was classified as Level 2 on the utility's scale of 1 to 6.

The utility said the unit had restarted on Saturday, but engineers had found that the rods in all 30 of France's 900-megawatt reactors were wearing out much faster than had been expected.

State Physicians Strike in New Delhi

NEW DELHI (AP) — More than 5,000 doctors at government hospitals here went on strike Tuesday for higher pay, forcing hundreds of patients to seek medical care elsewhere.

Doctors want a raise of $53 a month, an increase to $40, from $16, in a government allowance that compensates them not being allowed to maintain private practices, and a promotion schedule.

"Unless the government meets our demands there is no way we are going to resume work," said Dr. Ashwani Bhatnagar, a leader of the Doctor's Association which is heading the strike.

Alfonsín to Invite Menem for Talks

BUENOS AIRES (AP) — President Raúl Alfonsín rejected resignation offers from his cabinet Tuesday and said he would invite the Peronist president-elect, Carlos Saúl Menem, to discuss an orderly transition.

A presidential spokesman said that the eight ministers had offered their resignations during a cabinet meeting and that Mr. Alfonsín thanked them but declined, the spokesman said. Mr. Alfonsín hoped the meeting with Mr. Menem, winner of the national election Sunday, would take place "as soon as possible," the spokesman added.

For the Record

Vice President Dan Quayle's chief of staff, Robert M. Guttman, is resigning at the end of next month. He will be replaced by Bill Kristol, 36, the son of the conservative social thinker Irving Kristol. *(AP)*

Robert Orr, the former governor of Indiana, will be nominated to be ambassador to Singapore, the White House said Tuesday. *(AFP)*

Correction

Because of an editing error, an article in the Saturday-Sunday issue incorrectly characterized a speech by Frederik W. de Klerk, of South Africa's National Party, as a deviation from policy on black involvement in political affairs.

UN Fund Urges Investment in Women

By Julie Sell
International Herald Tribune

HELSINKI — Despite the slide of Third World nations into a quagmire of overpopulation, underdevelopment and environmental devastation, a report released Tuesday says that increased investment in women can ease the burdens weighing on such countries and threatening the developed world.

The annual report on world population of the UN Fund for Population Activities, or UNFPA, focuses on women as "agents of change" in society. It concludes that ignoring their health-care, family-planning, educational and economic needs is a major contributor to the problems of developing nations.

"As mothers; producers or suppliers of food, fuel and water; traders and manufacturers; political and community leaders, women are at the center of the process of change," said Nafis Sadik, the executive director of the fund and author of the report.

There are ample statistics to underline the point: One-third of all households in the world are headed by women; women produce and process up to 80 percent of food in Africa; a woman in a developing country is 200 times more likely to die in childbirth than one in an industrialized country, and two-thirds of the world's illiterates are female.

"You cannot bypass the majority of the people in developing countries and produce development," the head of the Development Studies Center at the University of Helsinki, Marja-Liisa Swantz, said during a population seminar in Helsinki last week.

The fund estimates that it would cost $10 to $20 per woman per year to provide family planning for all women in developing countries who want contraception. If these women had the means to limit family size, there would be 35 percent fewer births in Latin America, 33 percent fewer in Asia and 27 percent fewer in Africa.

The report urged lawmakers, politicians, development agencies and international financial and lending institutions to adjust their policies to better account for women's needs.

It called for changes in the laws of Third World nations to remove barriers to womens' participation in society; equal pay for equal work; improvement of educational opportunities for girls, and a focus on family planning.

Specifically, the fund advocates allocation of financing equal to no less than 1 percent of gross national product to promote family planning in countries with overpopulation.

Current projections are for the world population to increase by 90 million each year from now until the year 2000, with all but 6 million of each year's increase occurring in the Third World. To achieve an eventual leveling off in growth, the number of family planning users in sub-Saharan Africa, for example, would have to increase 10-fold by 2025.

If the use of family planning is not significantly increased, the population could hit 14 billion by the year 2100, about three and a half times the current level, according to Dr. Sadik.

Although international donors have increased funding for worldwide family planning by an average of $24 million per year from 1971 to 1985, inflation ate away all but $2 million of that annual average increase.

At the population seminar, Dr. Sadik underlined the importance of family planning: "When women achieve control over their fertility, social and economic self-determination follow."

The fund draws close connections between the levels of women's education and the number of children they have. In virtually all developing countries, educated women have fewer children than the less educated, but girls continue to receive significantly less education than boys in many countries.

Billie Miller, a former minister of health and education in Barbados, told the Helsinki seminar that some difficult choices are required to address the population problem: "Do we send men to the moon, or create a contraceptive that's suitable for young girls?"

The population fund is financed by voluntary contributions and not by the regular budget of the United Nations.

Bishops From Ukraine To Confront Kremlin

Reuters

MOSCOW — Three Ukrainian Catholic bishops arrived in Moscow on Tuesday aiming to confront top Kremlin officials with demands for re-legalization of their church, banned for more than 40 years.

"We have not come begging, only to demand the return of what was taken away from us in 1946," Bishop Pavlo Vasilik, from the Ivano-Frankovsk district southwest of Kiev, said.

UN Backing Of U.S. Falls To New Low

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Support for the U.S. viewpoint fell to a low in last year's General Assembly, according to an annual American analysis. Such reports have been criticized in the past for exaggerating U.S. isolation.

The annual analysis, which the president is required to prepare for Congress according to a set formula, shows that a majority of the General Assembly's 158 members supported the United States on 15.4 percent of resolutions put to straight yes-or-no votes; the percentages were 18.5 in 1987, 23.7 in 1986, 22.5 in 1985, 21 in 1984 and 25.5 in 1983.

Although last year's assembly was marked by an easing of East-West tensions, the United States nonetheless appeared more isolated than at any time since the reports began in 1983.

Diplomats say that the annual report can serve as ammunition for congressional critics seeking to reduce funds for the United Nations on the ground that it opposes U.S. interests. The voting records of individual countries are often scrutinized by the administration and Congress when determining their eligibility for aid.

But UN supporters in Congress, led by Senator Edward M. Kennedy of Massachusetts and Representative Stephen J. Solarz of New York, both Democrats, have introduced legislation to change the analytical method, saying that the reports draw an overly pessimistic picture of U.S. influence in the world.

In his introduction to this year's report, the country's departing UN representative, Vernon A. Walters, sided with those wishing to change the way the reports are compiled.

Dutch to Clear Boeing Jet Only If Changes Are Made

Compiled by Our Staff From Dispatches

THE HAGUE — The Dutch aviation authority said Tuesday that it would give preliminary clearance to the new Boeing 747-400 wide-body aircraft, allowing it to fly for three months, if the U.S. maker agreed to meet European demands for safety modifications.

A Dutch official will press the demands, made jointly by aviation bodies of the Netherlands, Britain, West Germany and France, in talks with Boeing Co. on Wednesday in Seattle, said Harald Hameleers, a spokesman for the Dutch civil aviation authority.

The four nations will ban commercial flights of the aircraft unless Boeing makes the design changes, Mr. Hameleers said.

KLM Royal Dutch Airlines is scheduled to take the first of its 13 Boeing 747-400s on order on Thursday.

"If Boeing is willing to make adjustments," Mr. Hameleers said, "we will issue a three-month temporary license. If not, we'll only grant permission to fly the plane to Amsterdam."

At issue are changes in the design of floor beams supporting the upper deck, and better separation of certain electrical circuits, Mr. Hameleers said. He said that the circuitry changes could be made in a few hours but that the floor beam modifications would "probably require some study."

Mr. Hameleers called the required changes in the 400 series design "minor modifications" and added, "We think the 747-400 is a safe plane, but there is always room for improvement."

A committee made of aviation agency delegates in the Netherlands, Britain, West Germany and France is scheduled to meet in Paris on May 22 to discuss Boeing's response, Mr. Hameleers said. It was not immediately possible to get a comment from Boeing Co.

The Dutch carrier was to be the first European airline to fly the 747-400. Other European customers include British Airways, Air France and Lufthansa.

(Reuters, AP)

TRAVEL UPDATE

Italian Air Controllers Cancel Strikes

ROME (Reuters) — Italian air controllers said Tuesday they had called off a series of strikes planned for the next 10 days that would have severely disrupted domestic and international services.

They said they decided to cancel four days of strikes called between May 17 and May 26 after Transport Minister Giorgio Santuz agreed to discuss their grievances over pay and working conditions.

In Brussels, an airport spokesman said Belgian controllers had ended months of industrial action after reaching a provisional agreement with the government on pay and working conditions.

Barcelona transit workers shattered bus windows and jammed subway turnstiles Tuesday during a one-day strike that forced many commuters to drive to work, clogging access roads. *(AP)*

Britain's first Guardian Angels began anti-mugger patrols on London Underground trains Tuesday and were told to "mind the doors" and their manners. "Be courteous, be alert," said Curtis Sliwa, who founded the group in New York 10 years ago to fight subway crime there. *(Reuters)*

Thailand is contemplating legislation to require long-term tourists to produce a certificate proving they are free of the AIDS virus, an official said Tuesday. The Public Health Ministry said there are 6,173 AIDS carriers in Thailand, but medical experts say they believe the figure is much higher. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	16	61	fr
Amsterdam	21	70	10	50	fr
Athens	27	81	16	61	fr
Barcelona	22	72	11	52	fr
Belgrade	19	66	12	54	fr
Berlin	22	72	8	46	fr
Brussels	23	73	9	48	fr
Budapest	19	66	12	54	fr
Copenhagen	19	66	8	46	fr
Costa Del Sol	24	75	14	57	fr
Dublin	16	61	5	41	cl
Edinburgh	17	63	6	43	fr
Florence	16	61	13	55	sh
Frankfurt	22	72	6	43	fr
Geneva	19	66	5	41	cl
Helsinki	14	57	3	38	fr
Las Palmas	24	75	18	64	fr
Lisbon	22	81	14	57	fr
London	21	70	10	50	fr
Luxembourg	19	66	9	48	fr
Madrid	27	81	8	46	fr
Milan	20	68	10	50	fr
Moscow	18	64	8	46	fr
Munich	18	61	4	39	fr
Nice	22	72	13	55	fr
Oslo	16	61	9	48	fr
Paris	22	72	11	52	fr
Prague	19	66	5	41	fr
Reykjavik	6	43	1	34	cl
Rome	26	68	9	48	fr
Stockholm	19	66	10	50	fr
Strasbourg	21	70	7	45	fr
Venice	19	66	12	54	fr
Vienna	19	66	10	50	fr
Warsaw	19	66	8	46	fr
Zurich	18	64	6	43	fr

MIDDLE EAST

Ankara	28	82	13	55	cl
Cairo	31	88	20	68	fr
Istanbul	28	82	16	61	fr
Jerusalem	24	93	23	73	fr
Tel Aviv	35	95	17	63	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	20	68	14	57	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	sr
Beijing	28	79	18	64	cl
Hong Kong	28	82	22	72	sh
Manila	32	90	27	81	pc
New Delhi	42	108	25	77	fr
Seoul	22	72	12	54	r
Shanghai	22	72	15	59	r
Singapore	32	90	24	75	t
Taipei	27	81	22	72	r
Tokyo	23	73	13	55	cl

AFRICA

Algiers	24	75	10	50	fr
Cape Town	22	68	10	50	cl
Casablanca	24	75	15	59	cl
Harare	23	73	12	54	fr
Lagos	32	90	27	81	t
Nairobi	23	73	13	55	cl
Tunis	25	77	13	55	cl

LATIN AMERICA

Buenos Aires	22	68	11	52	cl
Lima	21	70	15	59	pc
Mexico City	28	86	21	70	pc
Rio de Janeiro	27	81	18	64	t

NORTH AMERICA

Anchorage	6	43	0	32	sn
Atlanta	26	79	14	57	t
Boston	14	61	10	50	r
Chicago	23	73	10	50	r
Denver	17	63	7	45	r
Detroit	21	70	9	48	pc
Honolulu	30	86	22	72	pc
Houston	30	86	21	70	pc
Los Angeles	20	68	12	54	pc
Miami	31	88	22	72	pc
Minneapolis	28	82	14	57	pc
Montreal	21	70	9	48	pc
Nassau	30	86	22	72	sh
New York	18	64	12	54	sh
Phoenix	28	82	16	61	pc
San Francisco	20	68	11	52	pc
Seattle	23	68	8	46	pc
Toronto	17	63	7	45	r
Washington	21	70	13	55	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 23 — 6 (73 — 43). LONDON: Fair. Temp. 19 — 8 (66 — 46). MADRID: Stormy. Temp. 27 — 9 (81 — 48). NEW YORK: Cloudy. Temp. 20 — 12 (68 — 54). PARIS: Fair. Temp. 27 — 9 (77 — 54). ROME: Cloudy. Temp. 19 — 13 (66 — 55). TEL AVIV: Fair. Temp. 34 — 19 (93 — 66). ZURICH: Fair. Temp. 21 — 5 (70 — 41). BANGKOK: Stormy. Temp. 34 — 23 (93 — 73). TEL AVIV: Not available. ZURICH: Fair. Temp. 28 — 14 (82 — 57). MANILA: Stormy. Temp. 34 — 23 (93 — 73). HONG KONG: Cloudy. Temp. 28 — 24 (82 — 75). SINGAPORE: Stormy. Temp. 33 — 27 (91 — 81). SEOUL: Fair. Temp. 21 — 12 (70 — 54). TOKYO: Rain. Temp. 22 — 14 (72 — 57).

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Bush's Anti-Crime Plan Has the Ring of Reagan Favorites

Barry Thumma-The Associated Press

WASHINGTON CRACKDOWN LEADS TO EVICTIONS — Residents of a housing project in the District of Columbia carried their belongings after being evicted by federal authorities for nonpayment of rent or for being involved in drug dealing. About 300 families are being moved out of public housing as part of a program to make a test case of the capital in the national war on drugs.

By Ruth Marcus
Washington Post Service

WASHINGTON — The anti-crime proposals announced by President George Bush resurrected several perennial favorites for which the Reagan administration struggled for eight years. The president added a few new ideas of particular interest to conservatives.

In addition to stiffening penalties for gun violations and adding new agents, prosecutors and prison beds, Mr. Bush offered on Monday more ideologically controversial measures: A "good faith" exception to the exclusionary rule that keeps illegally seized evidence out of court; a limit on the rights of state prisoners to seek review of their cases in federal court, and a broad federal death penalty.

During the Reagan administration, those proposals were major areas of dispute between conservatives and liberals. With the threat of filibusters and other delaying tactics, the liberals generally managed to fend them off. One major exception was the adoption in the drug bill last year of a death penalty for drug-related murders.

"Sounds familiar," Terry Eastland, a former Justice Department official who is resident scholar at the National Legal Center for the Public Interest, said of the plan.

"All this stuff largely has been there before, dating back to the Smith era," he said, referring to Attorney General William French Smith. "The real question is whether the politics are such that it would pass. My guess is that the politics might be a little better this time around, with the desire especially to do something more aggressive on the drug front."

The exclusionary rule exception would permit the use of illegally obtained evidence "if the officers carrying out a search or seizure acted with an objectively reasonable belief" that they were not violating the U.S. Constitution. It would codify a 1984 Supreme Court decision establishing a good-faith exception for searches based on faulty warrants, and expand the ruling by also permitting such an exception for warrantless searches.

Under the plan to limit habeas corpus review by federal courts, state prisoners would have only one year from the time they have exhausted their appeals through the state court system to seek redress in federal courts, and federal judges

NEWS ANALYSIS

would be required to defer "to the results of fair and reasonable state court determinations."

The death penalty proposal would re-enact the federal death penalty for homicide, espionage and treason and authorize its use in cases such as murder for hire.

Mr. Bush backed all three measures during the campaign last year, but some conservatives worried that the president, fearful of confrontations with Congress, would not push them.

"If it didn't happen on Reagan's watch, naturally there was some concern that we might not see it on Bush's watch," said Patrick McGuigan of the Free Congress Foundation. "The president's decision to move forward on this is likely to be one of the first real shots in the arm to his election coalitions."

The plan also proposes making drug testing a mandatory condition of probation, parole or supervised release from prison — an expansion of an experimental program in last year's drug bill.

Civil liberties activists said they remained opposed to the exclusionary rule weakening habeas corpus limitations and death penalty provisions and expressed concern about the drug testing and prison study plan.

"We have stopped these things in the past, and we will continue to vigorously oppose them," said Morton H. Halperin, director of the American Civil Liberties Union's Washington office.

A Blind Trust For Bush Is Put At $1 Million

The Associated Press

WASHINGTON — George Bush earned $156,000 from a blind trust worth nearly $1 million in his final year as vice president and, with his wife, Barbara, accepted more than $21,000 in gifts, a financial disclosure form shows.

It was the first time that the exact value of Mr. Bush's trust — $998,000 at year's end — had been disclosed. The trust was set up in January 1981 when Mr. Bush, a former Texas oil executive, became vice president.

The form indicated the Bushes have assets of $1.09 million aside from real estate. In addition, their house in Kennebunkport, Maine, which is not required to be listed, is estimated to be worth about $1 million, taking their likely net worth past $2 million.

The gifts ranged from two $75 ties for Mr. Bush from an official with the Coca-Cola Co., to a gold watch valued at $7,800 given to Mrs. Bush by the Ladies of the Senate Red Cross Chapter.

Bush Delays Agency Ethics Rules That Led 32 Top Officials to Resign

The Associated Press

WASHINGTON — President George Bush signed a two-month delay Tuesday in the application of new rules on federal ethics that have been blamed by some officials for a series of resignations at the Pentagon, NASA and other agencies.

The regulations, which were approved in October and were to have taken effect Tuesday, were intended to curtail the so-called revolving door personnel relationship between some U.S. agencies and private industry. The House approved by voice vote on Monday a White House request to delay the regulations by 60 days. The Senate approved the delay last week.

■ Jumping the Table

Judith Havemann of The Washington Post reported earlier:

The ethics regulations contain strong provisions prohibiting federal contracting officials from jumping from one side of the bargaining table to the other. They also bar former U.S. employees from revealing useful information about the bids of competitors.

The regulations have led to at least 32 abrupt resignations from the top levels of the Defense Department, the National Aeronautics and Space Administration, the Internal Revenue Service and the Federal Aviation Administration.

Senior civil servants and other contracting officials said the law was "vague" and threatened to make them unemployable after they left government.

In asking for the delay, the Bush administration said it needed time for both the government and industry to acquaint employees with the details of the regulations.

But it also appeared to offer opponents of the measure an opportunity to try to scuttle it.

"I am not convinced, frankly, this law itself is necessary," said Carol A. Bonosaro, president of the Senior Executive Association, which had sought the delay. "It was passed in response to the Pentagon scandal, and as near as I can tell, those people are being indicted under the current law."

Representative John Conyers Jr., Democrat of Michigan and sponsor of the motion, said he had been assured "both by the administration and by industry representatives that the requested extension is not masking an intent to seek legislative repeal or modification of the act."

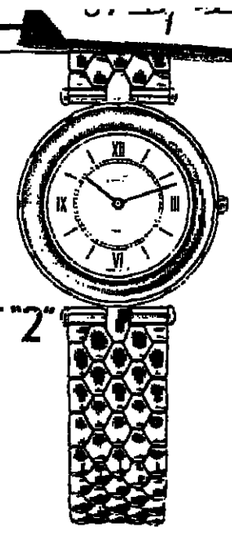
But the Congress will be under pressure to make changes because of the resignations of some prominent civil servants. The largest number occurred in NASA, where 26 of 67 departing senior officials and contracting officers attributed their resignations to the law.

At the Pentagon, four of the top five procurement officials are leaving because of the regulations, according to Robert B. Costello, assistant secretary of defense for acquisition and logistics. He had agreed to stay on until his successor was confirmed for the No. 1 procurement job, but resigned Friday.

Mr. Costello said "scores" of other Defense Department officials have left as a result of the legislation, but a Pentagon spokeswoman said no tally would be available until later in the week.

Daniel N. Capozzoli, the IRS's assistant commissioner for computer services, retired unexpectedly Monday after 28 years with the agency. A spokesman said Mr. Capozzoli he retired because he was eligible and because he had been influenced by the ethics legislation.

Leland F. Page, the director of automation services for the Federal Aviation Administration, also left government Monday.



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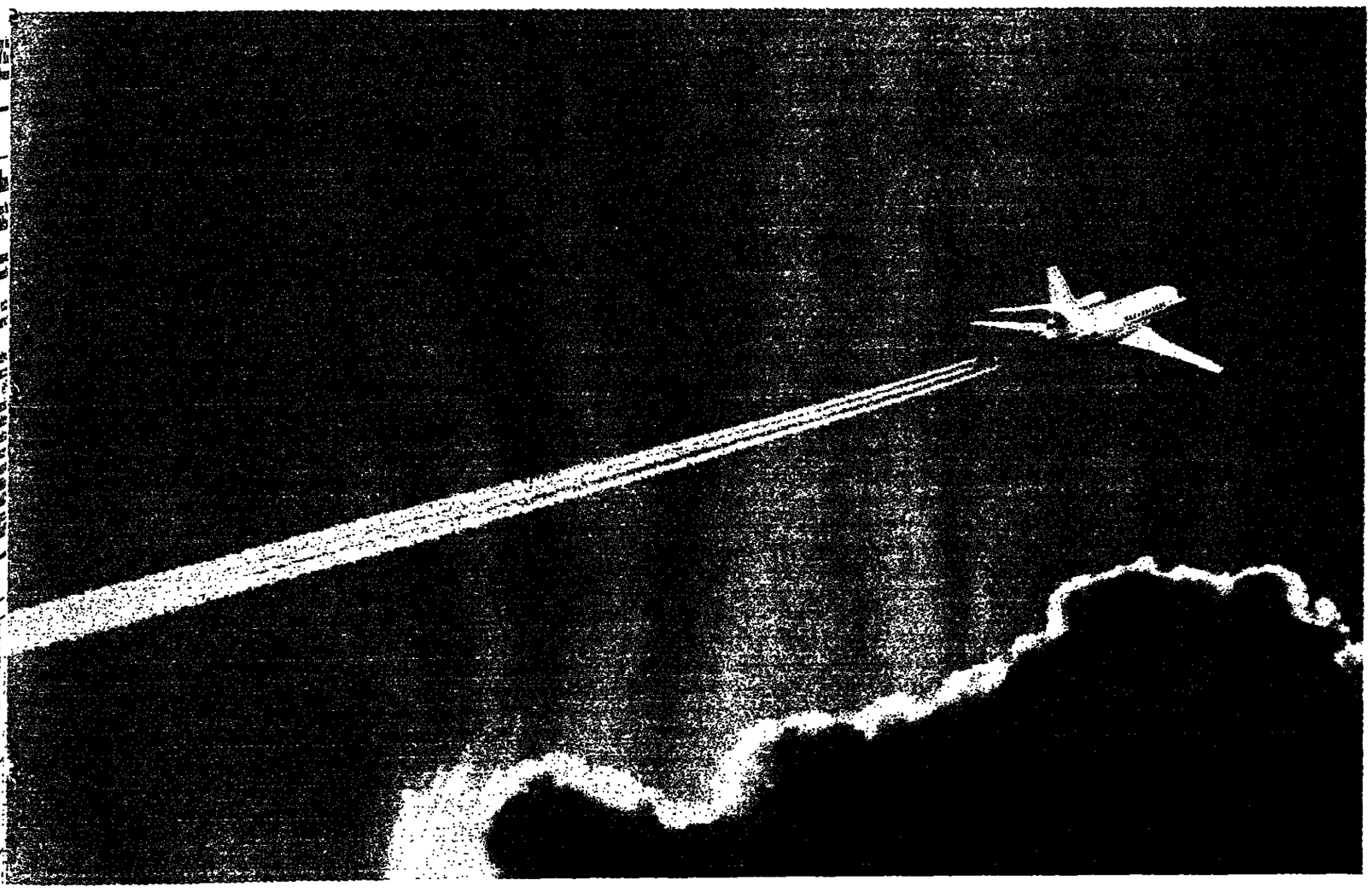

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Wish Menem Well

In despair over a crumbling economy, Argentine voters let hope prevail over caution in Sunday's presidential election. The victor by a solid electoral majority is the Peronist, Carlos Saúl Menem. The United States can share the hope, acclaim a democratic election and yet keep in mind Peronist disasters past.

To most Americans, Peronism means dictatorship, share-the-wealth demagoguery, subsidies for favored trade unionists and idolatrous devotion to Eva Perón. This is not all caricature. But there were other sides to Juan Domingo Perón's movement: populism and nationalism, and the quest for social justice in a society once dominated by a haughty Jockey Club elite.

So diffuse is Peronism that some believers could be described as fascists, others as social democrats, with a dozen variants in between. But the Peronists have not held national power since 1976, and Mr. Menem's own beliefs are vague.

It can be said in his favor that he appealed to Argentines of diverse backgrounds in city and country. Since his promises have been general, he can start with a clean slate when he succeeds President Raúl Alfonsín in the first transfer of power between elected civilians in 61 years. That will not happen until December, and meanwhile Argentina must cope with lame-duck ambiguities while the country staggers through its worst economic crisis. As the inflation rate soared to 40 percent a month, the average worker's purchasing power has sunk by a third since December. This downspin, speeded by drought and debt-service payments, was politically fatal to Eduardo Angeloz of the ruling Radical Party.

Mr. Menem, the Syrian-born governor of a relatively poor province, is a spellbinding orator with a glamorous wife, Zulema. He was a youth during the first Peronist era, from 1946 to 1955, and was jailed following the second, remembered for the chaotic tenure of Perón's third wife, Isabel. That ended in a takeover by a military junta that left $40 billion in foreign debts, lost a war with Britain and was responsible for killing 9,000 political opponents.

These misfortunes have marked and changed Argentina. Without indulging in forced optimism, Washington ought to wish Mr. Menem well and help Argentina tame a debt monster that gobbles its earnings even as drought devastates the economy. He deserves a chance to define Peronism in his own, constructive way.

— THE NEW YORK TIMES.

Guns We Don't Need

The occasion could not have been more fitting for the words about firearms and violence that President George Bush shared with a rain-drenched audience outside the Capitol on Monday. Among the thousands on hand at a police memorial service were more than 700 relatives of the 161 law enforcement officers killed in the line of duty last year, as well as uniformed men and women from across the country. To them, to Congress and to all who seek some rational protections against criminals armed with weapons that no law-abiding citizen needs to own, the president announced more new steps to curb traffic in certain assault-style weapons, and endorsed legislation to ban the manufacture, transfer or sale of gun magazines capable of holding more than 15 rounds. While these moves still leave too much room for creative domestic firearms manufacturers and the criminals in their clientele, Mr. Bush's developing concern is enormously important.

One of the latest proposals, part of a national anti-crime package that also would toughen penalties for even the possession of semiautomatic weapons in crimes, focuses on imported assault weapons. President Bush said he was making permanent a previously announced suspension on importation of semiautomatic assault-style rifles that are found by a government review to be not for any sporting purposes.

There is a shortcoming, however: As quickly as any imported weapon is banned, a look-alike domestic version shows up on the market. The "Street Sweeper," for example, is the American answer to a South African people-killer. Others are sure to materialize if controls are not put on domestic firearms that match the banned models.

Mr. Bush did comment on the difficulty of "drafting laws that will separate assault weapons used in crime from semiautomatics frequently used for legitimate hunting and sports." He said: "The one thing that we do know about these assault weapons is that they are invariably equipped with unjustifiably large magazines." This, he continued, is why he is asking Congress for legislation prohibiting "the importation, manufacture, sale or transfer of these insidious gun magazines." Here again, however, many firearms experts argue that no sportsman or hunter needs even as many 15 rounds. Hunting laws in some states limit this number even more. Why not two rounds, or maybe five? Why should animals be more protected than humans? Congress should take this into account.

The magazine question is a part, but not all, of the assault-weapon threat. The weapons of crime have other features that no sportsman needs but that killers like: flash suppressors for shooting unseen at night; folding stocks for concealment purposes; pistol-grip designs for spraying bullets from the hip. Congress should examine this, too.

Mr. Bush also urges the barring of gun sales to those who have been convicted of firearms charges that may be misdemeanors, instead of just for felonies. That is a step — but, better still, why not also a waiting period: a uniform, national, minimum period that would allow a full-scale criminal check on firearms purchasers?

The outlines for serious action are there, with a president who is making important strides to curb a clearly out-of-control flow of weapons to the world of crime and drugs. Congress can improve on his program, safe in the knowledge that those on the front lines — the police — and those who must live with this — the victims as well as their terrorized neighbors — are desperate for relief.

— THE WASHINGTON POST.

Save the Elephants

There is a saying among conservationists that a live elephant is worth more than a dead one. Belatedly, but perhaps not too late, the governments of Kenya and Tanzania now seem to agree. Both have called for a worldwide ban on the buying and selling of ivory. Their proposal deserves strong support from all civilized countries.

The idea is to dry up the market for ivory and thus remove the profit from poaching, which has cut Africa's elephant population from 1.4 million in 1979 to 750,000 today. At the present rate, 70,000 elephants killed each year, the majestic creatures would virtually disappear by the turn of the century — along with the tourist trade that provides much of East Africa's foreign exchange earnings.

Under international law, elephants are listed as "threatened" but not "endangered." This means that trading has been restricted but not prohibited. In October the 101 member states of the Convention on International Trade in Endangered Species will meet in Geneva to decide whether to put the elephant on the endangered list.

If two-thirds agree, the new classification would outlaw sale of all elephant products in states that sign the treaty. The East African initiative greatly improves the chances of that happening. So, too, does last week's announcement that the United States will also call at the Geneva meeting for a ban on the ivory trade. But two big obstacles remain.

One is that even if legitimate markets are eliminated, a black market is sure to follow. The World Wildlife Fund is thus seeking $18 million in new funds over four years to help control poaching, including $2 million each from the United States and the European Community. Despite its budget difficulties, the West is rich enough to provide that amount and more.

A greater problem is that countries that do not sign the new treaty need not abide by it. Japan and Hong Kong import 70 percent of the world's ivory. Japan has shown little sensitivity to campaigns to stop commercial whaling, and may be equally reluctant to abandon its lucrative ivory trade.

Washington has little leverage, beyond banning ivory imports. This it will do if the rules of the game are changed in Geneva. But that still leaves the huge Japanese retail market. Perhaps the best hope is to persuade Tokyo to look a few years further down the road — when the trade in ivory, like the elephant, disappears into extinction.

— THE NEW YORK TIMES.

Other Comment

Take a Front Seat in Europe

The European debate is central to our nation's future: at stake is the extent to which Britain will continue to exercise full control over her own destiny or may lose it to outside forces. A balanced and hardheaded look at Britain's interests in the Community, and arguably the most thoroughly researched and articulate contribution to the debate, comes from the former defense secretary, Michael Heseltine. He maintains that Britain will be able to exercise much more control over its own destiny if it embraces Europe and the 1992 reforms enthusiastically than if it fails to. He argues that active membership of a larger bloc is the only way for medium-sized states to regain control over large-scale economic and political decisions that have largely passed from them.

Europe is now shaping its institutions for the next decade and beyond. If Britain fails to play a full part, we may be carried along as a passenger protesting from the back seat, leaving others to do the driving. In commercial and industrial terms, a failure to rise to the challenge of 1992 could result not just in a series of missed opportunities for Britain but in a potentially disastrous European penetration of the British market. This argues for a greater measure of commitment to 1992 than the government has so far shown.

— Robert Harvey, commenting in The Daily Telegraph (London).

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Europe in 2000: Better to Ask the Big Questions Now

By John Vinocur

PARIS — When you play out all of Mikhail Gorbachev's arms reduction proposals to their logical conclusion, the result is a New Europe, a second ending — not just a coda — to World War II.

Push the ideas under discussion hard, and they turn out like this: all nuclear weapons and foreign forces out of Germany, U.S. forces out of Europe, British and French nuclear capabilities cut back to the level of parade floats, NATO turned into a VFW post serving Belgian beer.

Keep pushing: The four-power agreements governing Berlin have lapsed, the Wall is down and the Deutschemark zone extends from Reykjavik to Murmansk. British and French influence over European affairs is confined roughly to the BBC and the Michelin guide. American levers into Europe have shortened to toothpick length and consistency. The Soviet Union, its missiles mostly gone, its armies trimmed through negotiation, shivers with frustration; it is a massive D-mark debtor, dizzied by mobs of unemployed and tens of mini-nationalisms, unable to match new expectations with new realities.

Postwar Europe, Part II, year 2000. In hindsight, no one can remember what the fuss about 1992 was about, because the political consequences of the Gorbachev arms proposals have made West European economic union insignificant alongside German ascendancy. The Soviet Union has succeeded in sending U.S. troops home and ending decades of what it called American hegemony in Europe, but while opening itself to outside influence and control in a way that blurs the Soviet victory of World War II.

This is only one version of what might happen, but as the allies flop around trying to come up with responses to Mr. Gorbachev's arms initiatives they seem both to be missing an answer and ignoring a sound way of coping with his style of negotiation by excess, the constant bidding up of the ante (double zero, triple zero). The best counter-method could be leaping over Mr. Gorbachev's approach and asking the last and most important questions now rather than in 10 years:

What is the European security system that the Soviets propose?

What is the European security system that the Soviets propose at the end of the arms talks? Why should anyone, East or West, regard the arms discussions as an end in themselves, if there is doubt at their completion that anything is freer, safer or clearer? And what exactly becomes of the Germanys?

Posing the questions accomplishes a couple of tasks. They move Mr. Gorbachev back onto his own terrain where, for once, he must focus as much attention on the reaction of his East European constituencies as on those in the West. On the issue of remaking Europe, he dare not ignore Polish, East German or Soviet instincts and history. If what he has said so far is a guide, the response is likely to be a dodge, a fudge, and perhaps an antidote to the euphoria that seems to greet each new bit of his arms arithmetic.

The best Mr. Gorbachev has offered on postwar Europe II comes out like this: "Let us continue the process of normalization, of improvement of international relations. Let us build the 'European house' and live in it, and see what happens. At this time, I would like to pay more attention to this aspect rather than indulge in dreams of a future about which it is still too early to talk."

Too early perhaps because too inopportune from the Soviet point of view. No comfort or new numbers are at hand for Mr. Gorbachev to handle a discussion that mixes the future of German borders and German reunification with missile cuts and the succession of Erich Honecker in East Germany. If Mr. Gorbachev is proposing reductions that make the Germanys virtually free of nuclear arms and major conventional armies, then he should not escape dealing with a German view of their corollary: that with the threat gone, nothing should stand in the way of some form of German unity.

What may be keeping the United States, Britain and France from pushing the political issues to the forefront is their own discomfort in talking about Germany's evolution, both as the decisive economic power in Western and Eastern Europe and as a country whose security agenda no longer fully coincides with those of its biggest alliance partners.

But talking about the politics of the future within NATO has real advantages. It tends to put a hold on what may be the tactics of Hans-Dietrich Genscher, the West German foreign minister, in finessing the political issue by concentrating on the "irrevocable" character of the arms negotiations. Bringing the discussion forward Europeanizes the debate and diminishes the effect of the refrain heard in Germany: "We are special, the missiles are pointed at us."

Concern about giving the appearance of interfering in German domestic politics or impinging on German sovereignty is hooey. Helmut Kohl is on the record as saying that no change in Germany's status could ever be undertaken without consultation with its European partners. And the Social Democratic Party can hardly afford to be less internationalist.

The issue really is simple and salutary. If the West has not defined where it is going, discussed the end of the road in detail, then the route getting there is out of its control. Mr. Gorbachev, bidding up, will tend to keep it in his possession unless he is pressed to define his vision of the New Europe now, rather than in 10 years and after 10 new faits accomplis.

If anyone needed a platform, the occasions are at hand. The NATO summit is in Brussels on May 29 and 30. Mr. Gorbachev visits West Germany for four days starting June 12.

International Herald Tribune.

China: Students Will 'Fight to the Very End' for Democracy

By Wang Dan

The writer is a history student at Beijing University and one of the organizers and leaders of the pro-democracy student movement in China.

BEIJING — Since the Opium War of 1839, China has been invaded, its economy impoverished and its society plunged into chaos. These and other problems have inflicted deep wounds on a formerly healthy nation.

In the 40 years since the Communist Party came to power, there have been some achievements in planning. But these have come at a heavy cost: a disastrous decline in the status of intellectuals, lagging economic development which falls behind day by day, and a deterioration in public order. Most important of all, the people have been deprived of democracy, freedom and human rights.

Every Chinese, especially the new generation of intellectuals here on the mainland, wishes to see a prosperous and thriving country. However, we realize that without beginning political reform it is impossible to spur China along the road to modernization. Reform of the political structure will naturally affect the fundamental interests of the ruling party. Given the Communist Party's vested interests, it is hard for it to reform. In fact, it has not done so at all.

In this situation, we can't help but feel it necessary to launch a democracy movement, from the bottom up, to enlighten the masses — resulting in a great tide of democracy which the government, based on the people, cannot resist.

This plan has been under discussion among liberal-minded people, and has gradually ripened over the past few years. As it happens, 1989 is the 70th anniversary of the May 4 Movement and the bicentenary of the French Revolution.

People's yearnings for democracy, science, human rights, freedom, reason and equality, which lack a fundamental basis in China, have once again been aroused.

The new enlightenment movement which has sprung up on the mainland reflects the attempt of intellectuals to carry forward a democratic campaign which will inspire the people. This attempt has already been so effective that many people are thinking of the same question: How can we bring about democracy in China?

Democratic movements on the mainland have often been unleashed by incidental events. The death of Hu Yaobang ignited like a burning fuse the enthusiasm and courage of young intellectuals. This is how the patriotic democratic movement which has attracted world attention began, erupting last month at universities throughout the country.

We make no attempt to conceal the aim of the current student movement, which is to exert pressure on the government to promote the progress of democracy. Nor do we wish to hide the fact that our political views differ on some points from those of the government and the party.

We openly declare what we are advocating: full freedom of speech, of association and of the press; building Westernized political mechanisms, and doing away with obsolete political ideology. I think the current student movement has at least one function: In the future we can declare, "Yes, we support dissidents."

As an organizer of and active participant in this student movement, I feel I can already say I have a clear conscience. For this movement has made the party realize the actual opinion of the people, and it has made the people, for the first time in 40 years, aware of their own power. I think that with this achievement we can say the student movement has made a great contribution to the progress of China's democracy movement.

I have great respect for those colleagues abroad who campaign and cry out for democratization in China. On behalf of the students of mainland, I would like to express our thanks to them for their support.

At the same time, I would like to encourage every warrior fighting for the final victory of democracy all over the globe. I hope that you will support the democracy movement on the mainland with even greater enthusiasm. We assure you that we will fight to the very end for the realization of democracy in China.

This essay was translated by The Washington Post.

But What About Democratic Rights in Hong Kong?

By Jonathan Power

LONDON — Here we Britons are, cheering on the Chinese students in their demonstrations for democracy, even as we silently accept the undermining of democratic aspirations in Hong Kong. Britain blithely continues along the path toward returning Hong Kong to China wrapped just as Beijing wants it. No democracy. No constitutional security for human rights laws. And no right to emigrate to Britain if things go badly wrong.

Yet, this is a China that treats that other country it incorporated, Tibet, with scant regard for its traditions and institutions, despite pledges to respect its autonomy; this is a China that has been backslipping politically since about the time Britain, faced with an expiring lease on Hong Kong, negotiated the terms of the colony's 1997 transfer back to China.

It is not the first time Britain has given up an imperial possession in a less than handsome way. When the British withdrew from Palestine they left the Arabs and Jews at war. When Britain departed from India it left the subcontinent in turmoil. In Africa, having resisted calls for independence for decades, Britain suddenly decided to decolonize, leaving fragile institutions of administration and democracy that quickly collapsed.

It is amazing that Britain in 1989 can pretend to hold its head high. After more than a century of direct British influence, Hong Kong has a legislative council that can only give advice, and which is not directly elected. The press laws are archaic.

Already, 75,000 of Hong Kong's most talented people have emigrated to Canada, Australia and the United States. Cause and effect appear to pass by the colony's governor, Sir David Wilson, and Prime Minister Margaret Thatcher.

But the educated of Hong Kong know, like the students in Beijing's Tiananmen Square, that without the room for maneuver that a democratic environment brings, an economy will lose its forward momentum.

Mrs. Thatcher argues that China has pledged to keep Hong Kong's capitalist system intact until 2047. But even if Chinese leaders wanted to do so, would they know how?

China has gone a long way toward liberalizing its economy in the past decade. But progress appears to have bumped up against a self-imposed ceiling and is slowing dramatically. What is needed is some sophisticated economic decision-making. At this stage in China's development, the myriad individual initiatives, innovations and departures necessary for rapid growth are just too great for what is still essentially a state-controlled economy.

If Chinese leaders do not understand or cannot grapple with their problems at home, how can they hope to deal with Hong Kong?

Hong Kong, to survive as it is — a great regional engine of growth, creative, exuberant and dynamic — must have a democratic framework.

Oh, but wait a minute, say the Chinese. As a British colony, Hong Kong has never known democracy.

That is true only to a point. Its metropolitan power is democratic. Both in administration and in law there is always a final court of appeal in London. These values have permeated the local culture. Hong Kong is not run in a totalitarian manner.

Moreover, Hong Kong has moved from being an embryonic low-wage capitalist economy, manufacturing cheap textiles, toys and simple electronics, to being a sophisticated high-tech society, with wage levels near those of some West European nations.

To survive at this level economically, Hong Kong needs to move forward politically. Like South Korea, it needs democracy.

Mrs. Thatcher, apostle of capitalism, defender of the Falkland Islands, should know a thing or two about the indivisibility of freedom. Her hands are not tied. Britain rules Hong Kong until 1997.

A crash course in democracy is needed. There must be a Hong Kong Bill of Rights to incorporate and enforce international rights conventions. More than the current 15 of 57 members of the legislative council could be directly elected. And Britain should give Hong Kong citizens the insurance policy of the right of abode in Britain to stem any exodus.

China might then be more likely to put the right things into its Basic Law for post-1997 Hong Kong, to concede to Hong Kong some kind of countervailing power it might occasionally use in the difficult years ahead.

The Chinese are making a bad mistake if they think that a goose shut in a cage will still lay golden eggs. This particular goose, if it is to work and survive, must never lose its liberty.

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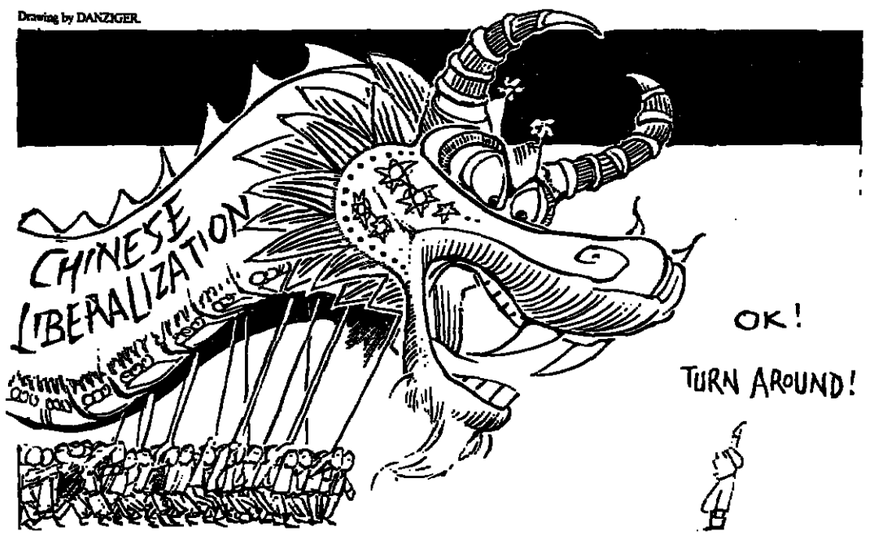


Argentina: A New Peronism for a New Austerity?

By Daniel Poneman

WASHINGTON — Thirteen years ago, Carlos Saúl Menem was seized during the military coup that displaced the last Peronist government and spent some time in military prison. In December he is to sit in the Casa Rosada as president of Argentina and commander in chief of his former jailers. Argentine democracy has come a long way — but it still has a long way to go.

Confronted by an economic crisis reminiscent of Weimar Germany, voters were offered a stark choice between Eduardo Angeloz, a sensible administrator from the governing Radical Civic Union, and Mr. Menem, a charismatic leader from the opposition Peronists, the Justicialist Party.

The election signaled two rites of passage in Argentina's political development. Mr. Menem's election confirmed Peronism's transition from a cult of personality surrounding its late founder, Juan Perón, toward a mature political party. (One hopes that a Menem cult will not follow.) And the Peronist victory sets the stage for the first peaceful transfer of political power to the opposition party through elections since 1916.

Had the Peronists lost their second presidential election in a row, Argentina's fragile democracy would have faced new perils.

Peronism is a broad movement, encompassing democratic and authoritarian elements. The prospect of being frozen out of the Casa Rosada for a dozen years would have strengthened the hand of Peronists more inclined to seek power by conspiracy or by "winning the streets" than through elections.

The resounding defeat of the Radicals is in part a measure of their success in promoting democracy. In 1983, Raúl Alfonsín received his margin of victory from swing voters who feared that the Peronists would quickly return the country to chaos and military rule. This time the Radicals tried the same strategy, but Radical warnings that a vote for Peronism would hasten a military coup fell on deaf ears. During the campaign, Radical management of the economy took a severe drubbing from a vigorously free press.

Democracy is far from secure. Inflation has spun out of control, the currency has collapsed and government coffers are nearly empty. The military is chafing under meager salaries, continued prosecutions for human rights abuses and concerns over the revival of leftist subversion. The nearly seven-month limbo before Mr. Menem's inauguration in December may well increase the tension. The mixture could be explosive.

In addressing the economic crisis, Mr. Menem has been long on exhortation ("Work, work and work!") but short on specifics. He must soon present a credible economic team and a road map out of the crisis.

Calls to tighten belts and compete effectively in world markets may alienate Argentines who for years have lived off wasteful state companies and subsidies. But any attempt to revive the economy through the traditional expedient of big salary increases will destroy the business confidence essential to restore sanity to Argentine financial markets.

Some Peronists, departing from tradition, propose realistic exchange rates, a broader tax base, lower tariffs and fewer state companies. This austerity is intended to shift the economy toward new technologies and industries and away from unprofitable endeavors that could only survive in Argentina's "capitalism without markets, socialism without planning."

Arrayed against these Peronist reformers will be traditional union leaders and state contractors who have grown wealthy and indolent on state subsidies and other economic distortions. They will bitterly oppose free market reforms.

Peronists will control the presidency and have a plurality in both houses of Congress, so they will be better able to carry out a legislative program than the Alfonsín government ever was. That, plus new opportunities that Peronists will gain to dispense patronage and political pork, may tip the balance of political power away from mass rallies toward the halls of government.

The consolidation of democracy will require greater cooperation from the people. They supported President Alfonsín in 1985 when he first imposed an austerity package intended to reduce inflation and the public deficit. After that plan failed, they never again sacrificed private interest to the public good. The lesson for Mr. Menem: He has one chance to put forward a credible economic plan with broad popular backing.

Throughout Latin America, democracy faces a similar challenge. The ability of Mr. Menem and other leaders to find economic order within democratic chaos will shape events in Brazil, Chile and the seven other Latin countries that will hold presidential elections within the next year.

The United States can play a constructive role. At a time when their economies are on the brink of collapse, Latin governments are exporting $25 billion a year to foreign creditors. Now that the commercial banks have increased reserves to cover bad debts, U.S. interests in promoting democracy, not to speak of American exports, argue for the fulfillment of Treasury Secretary Nicholas Brady's promise of substantial debt relief to debtor countries which engage in substantial economic reform.

Even as the Radical presidential candidate, Eduardo Angeloz, conceded defeat, Mr. Menem proposed that his rival work with him in government to resolve Argentina's grave crisis through national unity. This conciliatory gesture was an encouraging act of goodwill. Much more will be required before the battle for democracy can be won in Argentina and the rest of Latin America.

Mr. Poneman, a lawyer, is author of "Argentina: Democracy on Trial." He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: More Ambulances

PARIS — The rapid success achieved by the society which has introduced into Paris the system of City Ambulances, on the principle of those to be seen daily in New York flitting hither and thither to the succor of the stricken and wounded, has prompted the authorities in charge of the movement to appeal for further help in order to increase the number of ambulance wagons and call stations.

1914: Against Alliances

WASHINGTON — President Wilson, speaking at the dedication of a monument to Commodore Barry, an American Revolutionary hero, referred to the dictum of General Washington against entangling alliances. "We need not and should not," said Mr. Wilson, "form alliances with any nation. Those who are right and who hold their honor above their advantage do not need alliances. You need alliances only when you are not strong. You are weak when you are in the wrong and when you are afraid to do right." In conclusion, the President said that Commodore Barry though born in Ireland, did not leave his heart in the Old Country when he came across the ocean. "The test of us all," said the President, "is whether we assist America while retaining our ancient interests and affections, by determining that everything we do shall be first for America."

1939: Argentine Decree

BUENOS AIRES — Following investigation into alleged Nazi activities in Patagonia, President Ortiz today [May 16] issued a decree which was tantamount to banning foreign political activity in Argentina. The decree is expected to cause the immediate dissolution of National Socialists and Italian Fascists. German and Italian inquiries were said to have been met with a reply that the decree applied to a domestic situation and was not directed against any country.

Bush Is Right: It's Too Soon To Bless the Clever Dictator

By A. M. Rosenthal

NEW YORK — Early this spring, Mikhail Gorbachev signed a decree that retained and even strengthened some of the very provisions of Soviet law his despised predecessors invoked to throw political dissenters into prison.

That got little attention in the West. The only people who seem to know or care are those stubborn men and women who insist on fighting for Soviet human rights even when it ceases to be politically fashionable — like now.

Then on Saturday, Mr. Gorbachev's foreign minister warned that Moscow

ON MY MIND

was ready to violate a U.S.-Soviet treaty on medium-range missiles if the West did not abandon its plans to improve short-range missiles.

Blackmail among nations is hardly unknown. But it rarely goes so far as a public threat of treaty abrogation.

If the United States tried it, there would be a firestorm of world protest, led by Americans.

No firestorm for Mr. Gorbachev. The reaction generally was boys will be boys, just the old carrot and stick.

The point is not to prove that a double standard exists, loaded in Mr. Gorbachev's favor. We know that already.

The United States was condemned for arming the Nicaraguan rebels. But massive military support from the Soviet Union, supervised by Soviet officers in Afghanistan, is all that keeps the Kabul regime alive despite 10 years of Soviet invasion and slaughter. Mr. Gorbachev practically gets the Nobel Peace Prize.

In part, the double standard grows out of the hostility toward the United States that nations and people develop toward their benefactors.

Western Europe, or at least West Germany, is tired of smiling gratefully for U.S. military and economic help.

Gratitude makes the face muscles tighten up. After a while, nothing relaxes them except telling Santa Claus to climb back up his chimney. Then he should.

Mostly the double standard comes from our happiness at what had never been expected — a peaceful Soviet upheaval. Mr. Gorbachev brought a degree of openness and adventurousness that seemed impossible, short of the day of the overthrow of the Communist government — maybe not even then.

He hoped openness, controlled but real, would save the Soviet system from collapse. That does not detract from his accomplishments. Dictators usually try to rescue themselves through more repression, not less.

But Mr. Gorbachev is still a dictator. He can call in his foreign minister and they can decide between them to threaten to abrogate a treaty, just like that.

If President Bush tried that without consulting the Congress and receiving its approval, he would be impeached; score one for us.

So clearly Mr. Bush is right to drive with care. The time for him to listen to panicky advice about a Gorbachev public relations triumph will be when foreigners sneak past Russian border guards trying to get into the Soviet Union to live there.

In foreign policy it is handy to be a dictator. At home it has its handicaps.

However popular, a dictator cannot be so sure of himself that he is eager to give up one essential to his power: the threat of reprisal.

For a year, there was hope that a new Soviet criminal code being written would wipe out laws giving the Soviet government the right to punish political opposition by imprisonment.

But Mr. Gorbachev ended that dream April 8 by signing a code making it a prison offense to challenge the basics of the Soviet Consitution, or accepting such devilish foreign contraptions as word processors and copiers to do so.

The definition of imprisonable treason, incitement or insult to the regime remains almost anything the government really chooses — when it chooses.

Thus Mr. Gorbachev failed a great test: to write liberty into law. Perhaps it was foolish to think even the most benevolent of dictators would do that.

Mr. Gorbachev will have other challenges that will show where he is going, how irreversibly. The reason to pay attention to his failures is not the double standard but this lesson of history:

It was the constant focus on Soviet human rights, by Soviet dissidents and the world outside, that created the climate, incentive and reward for Mr. Gorbachev's own glasnost achievements.

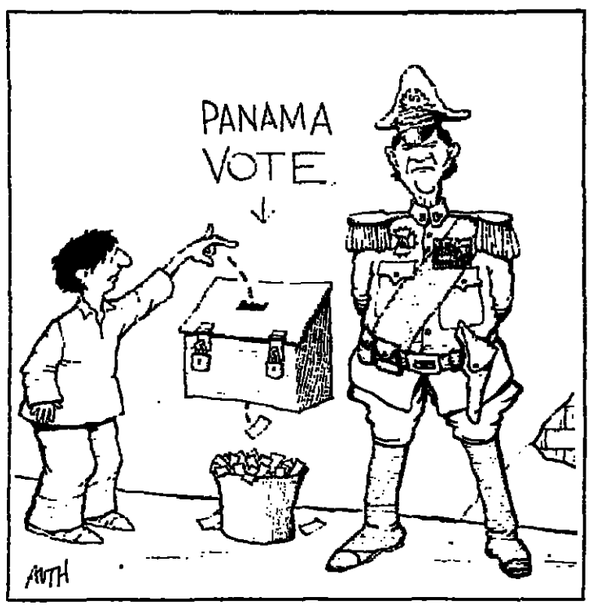
The worst thing the West can do to the Soviet people, glasnost or Mr. Gorbachev is to gloss over the times when he or the system fails or balks along the road to freedom, and be silent. The best thing is to pay attention — and never be silent.

The New York Times.

Divining Soviet Motives

THE Gorbachev era could permit the best chance for reducing the military burden of confrontation in 40 years. At the same time, the Kremlin is no more willing and able to abandon all pursuit of power than it is to repeal the law of gravity. But Western leaders cannot wait until a Soviet motive is proved. Inordinate delay poses risks — the erosion of popular support for still-needed military security or the missing of a one-time opportunity. By starting early and acting boldly, Mr. Gorbachev has presented President Bush with a great test of statesmanship.

— Robert E. Hunter of the Washington-based Center for Strategic and International Studies, in the Los Angeles Times.



After All, a Man Has Only So Much Blood

By Dave Barry

MIAMI — O.K., this is it. The last day of the Red Cross blood drive at the newspaper. Either I am going to do it, or, for the umpteenth consecutive time, I am going to chicken out. All the smart money is on chicken out.

I am a world-class weenie when it comes to letting people stick needles into me. My subconscious mind firmly believes that if God had wanted us to have direct access to our bloodstreams, He would have equipped our skin with small, clearly marked doors. I've felt this way ever since a traumatic experience I had in Mrs. Hart's first-grade class at Wampus Elementary School in the 1950s.

There I was, enjoying life and drawing unrecognizable pictures for my mom to put on the refrigerator, when suddenly — you never know when tragedy is going to strike — Mrs. Hart announced in a cheerful voice that somebody named "Dr. Salk" had discovered a "vaccine" for "polio." I had no idea what any of this meant. One minute I was having a happy childhood, and the next they were lining us up in alphabetical order, with You Know Who in front, and marching us to the cafeteria, where we encountered a man — I assumed this was Dr. Salk — holding a needle that appeared to be the size of a harpoon. "You'll hardly feel it!" said Mrs. Hart, this being the last time I ever trusted a grown-up.

And it got worse. It turned out that you had to get vaccinated several times,

MEANWHILE

plus there was talk that you had to get a "booster shot," which, according to reliable reports circulating around Wampus Elementary, turned your entire arm purple and sometimes made it actually FALL OFF. I realize now that Dr. Salk was a great scientist, but at the time I viewed him as monstrously evil, scheming in his laboratory and dreaming up more horrible vaccination procedures ("I've GOT it! We'll stick the needle into their EYEBALLS. HAHAHAHAHA.").

And when we talk about fiendish plots to jab large needles into small children, we certainly have to mention the huge and powerful Tetanus Shot Corp., which employed undercover agents who were constantly sneaking into my doctor's office, getting hold of my medical file and altering the date of my last tetanus shot. The result was that whenever I cut myself semi-seriously, which was often, Dr. Cohn would look at my file and say to my mother: "Well, he's due for a tetanus shot."

"But I had one LAST WEEK!" I'd shriek. They never believed me. They were grown-ups, so they believed the stupid file, and sales continued to boom at the Tetanus Shot Corp.

Of course I am no longer a little boy. I'm a grown-up now, and I am aware of the medical benefits of inoculations, blood tests, etc. I am also aware that the actual physical discomfort caused by these procedures is minor. So I no longer shriek and cry and run away and have to be captured and held down by two or more burly nurses. What I do now is faint. Yes. Even if it's just one of those procedures where they prick your finger just a teensy bit and take barely enough blood for a mosquito hors d'oeuvre. "I'm going to faint," I always tell them.

"Ha ha!" they always say. "You humor columnists are certainly ... "

"Thud," I always say.

So I have never given blood. But I feel guilty about this, because more than once, people I love have needed blood badly, and somebody, not me, was there to give it. And so now I am forcing myself to walk down the hall to the blood-drive room at the newspaper. And now one of the efficient Red Cross ladies is taking down my medical history.

"Name?" she asks.

"I'm going to faint," I say.

"Ha ha!" she says.

And now I'm sitting down on some kind of medical beach chair, and a Red Cross lady is coming over with ... with this BAG. Which I realize she intends to fill with MY BLOOD. I am wondering if, since this is my first time, I should ask for a smaller bag. Also I am wondering: What if she forgets I'm here? What if she goes out for coffee, and meanwhile my bag is overflowing into the Classified Advertising Department? What if ...

Too late. She has my arm, and she's, oh no, she is, oh nooooooo ...

... Hey! Look up there, in the sky! It's Red Cross ladies! Several of them! They're reaching down! Their arms are thousands of feet long! They're putting cold things on my head!

"It's over," one of them is saying. "You did fine."

I'd ask her to marry me, except that (a) I'm already married and (b) I'd be too weak to lift her veil. But other than that I feel great. Elated, even. I have a Band-Aid on my arm, a Beige Badge of Courage. And somewhere out there is a bag of my blood, ready to help a sick or injured person become his or her same old self again, except that he or she might develop a sudden, unexplained fondness for beer.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

The Poison of Revenge

Regarding "Of a Grandmother's Gaze and a Boy Named Revenge" (Meanwhile, April 26):

I am an old woman, the kind Laura Akgulian would have feared was Turkish. With a beautiful name like hers (*akgül* means "white rose" in Turkish) one would not expect so much hate. Certainly her grandmother must have experienced horrors. But it was at a time when three major empires were collapsing, when Europe was in turmoil and when incitement by czarist Russia led to hatred between the different peoples.

My father was murdered by an Armenian gang in Adana, cut to pieces before my eyes when I was only 3 years old. I have plenty of reason to hate. But I did not raise my children to feel vengeance or to thirst for Armenian blood. Who can bring our martyrs back?

A better future for forthcoming generations does not necessarily pass through revenge. So many innocent lives have already been lost. Let us discuss the past, try to find the truth, but not poison the present and the future.

BEDIA MUZAFFER.
Istanbul.

No Choice but to Clean Up

I have read commentary in the International Herald Tribune on environmental issues with alternating hope and despair this year, but S. Fred Singer's opinion column, "Clean Air: It Isn't Necessarily Worth the Trouble" *(April 25)* is simply not to be believed.

Is it really possible that a professor of environmental science can blame stringent emission control standards for the worldwide unpopularity of Detroit's inferior products of the '70s and early '80s, or can write that the atmosphere "doesn't care whose smokestack is controlled"? Naysayers like Mr. Singer are the problem, not any "curious alliance" of environmentalists and politicians.

Another article, "Greenhouse Solution: Solar Energy From Satellites," by Gerard K. O'Neill *(Opinion, March 10)* deserves a closer look. Mr. O'Neill says at one point that "reducing our energy usage is not an option," a claim that mars an otherwise optimistic and rational essay. Our *only* option is to reduce energy consumption, and doing so will not necessarily require regressing to a Third World standard of living.

Thousands of Americans have, in the last two decades, made drastic changes in their lifestyles — mainly in eating and smoking habits — in order to acquire more healthy and beautiful bodies. Why can't we have the same attitude toward the environment, and make some sacrifices for our planet? What use is a healthy body in a poisoned world?

KIMBERLY CALLECOD.
Vienna.

The statistics Mr. Singer cites on air quality should be proof enough of at least a partial success of U.S. policy. But much more needs to be done. I agree that action is needed on indoor pollutants. But the problem outdoors is so pervasive and considerable that expense should not be a consideration.

PAUL MADEL.
Barcelona.

He Fought for the Kids, Too

Sugar Ray Robinson's fabulous career as a boxing champion is well recounted by Shirley Povich. (*"Pound for Pound, Sugar Ray Robinson Was the Sweetest of Them All," Sports, April 14.*) But Mr. Robinson had two other occupations.

After his retirement from boxing he danced at night clubs and appeared in television shows and movies. His final and primary interest until his death was the "Sugar Ray Youth Foundation" in Los Angeles, which he organized with friends and associates to help underprivileged children find a better way of life. His was the image that was needed to make the foundation a success.

HERBERT JOHNSON.
Paris.

A Study in Free Speech

Regarding the report "U.S. Colleges Move to Limit Some Speech" (April 26) by Felicity Barringer:

When my son chose to go to an American university I gave him this advice: For the next four years you will be free to question every thought. Do so. Even argue on the opposing side to clarify your thoughts, as the Greeks did in the past and as European universities still attempt to do. You are part of a small select group with such an opportunity. You have been selected because of your past performance. Continue. The people you argue against in the next four years will be the future leaders of the world. You must leave the university with a changed mind or the university will have failed you. I will never hear that you failed the university for lack of preparation, but I will stand behind you 100 percent if you are ever reprimanded for speaking your thoughts.

JANET S. WETZEL.
Brussels.

A Society Must Draw Lines

Many thanks to George F. Will *("New York: When Evil and Retribution Are Taboo," Opinion, April 29)* for his accurate analysis of the sickening Central Park affair, and his courageous attempt to resuscitate the now moribund ideas that 1) there is such a thing as a difference between good and evil, 2) there should be swift and condign punishment for atrocious behavior and 3) human beings, including the young, are responsible for their actions, and are not simply automatons obeying certain socio-economic influences.

If we hope to remain a civilized society, we must somehow get it across to young people that permissiveness and tolerance do not extend to crime and bestiality. We must bring back the simple and natural belief that the real sufferings of the victim have more claim on our sympathy than the supposed grievances of the criminal.

GEORGE FENNELL.
Malaga, Spain.

One Road for Moscow

In view of President Bush's planned visits to Hungary and Poland, we should recall two points made by Miklos Haraszti in his excellent column "Moscow Must Let the Comrades Breathe" *(March 3)*: First, that the only peaceful road the West and Moscow can follow in solving the explosive East European problem is to support multiparty systems and democracy throughout Eastern Europe. And second, that Moscow, if it is to gain the world's trust, must give up Stalin's European colonies without conditions.

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Pravda Denounces Bush Appraisal as A 'Poverty of Ideas'

By David Remnick
Washington Post Service

MOSCOW — Pravda denounced Tuesday President George Bush's speech last week on U.S.-Soviet policy as a "disappointment" full of "old clichés" and displaying a "poverty of ideas."

Pravda, as well as Krasnaya Zvezda, the newspaper of the armed forces, criticized the bush administration for failing to respond to Soviet arms initiatives, including Mikhail S. Gorbachev's offer to destroy 500 short-range nuclear warheads.

Even on the "crucial matter of arms reduction," Pravda said, "the president mainly mentioned the things that NATO should demand from the Warsaw Pact and did not utter a word about reciprocal steps from the West."

Pravda's criticism of Mr. Bush's first detailed assessment of East-West relations, made in a speech on Friday in Texas, was unrestrained.

"What we heard could not help but cause disappointment," said Pravda, which generally represents the opinion of the Communist Party leadership. "There is almost nothing new in this speech except a host of old clichés."

In the four months the Bush administration was reassessing U.S.-Soviet relations, Mr. Gorbachev was clearly impatient, even expressing his dismay to Prime Minister Margaret Thatcher of Britain during their talks in London last month.

It appears that the Soviet leadership now intends to increase its pressure on Washington at a time when the White House is struggling with divisive debates inside the North Atlantic Treaty Organization.

"Such a poverty of ideas," Pravda said, "is especially striking against the background of a whole range of Soviet initiatives directed at constructing a safe, nuclear-free world."

The paper accused Mr. Bush of condescension in his remarks about welcoming the Soviet Union back into the "world order."

"To put it mildly, we are bewildered at the attempts of the president to pose conditions under which the U.S. will work to include the U.S.S.R. in the world community.

"Of course, we hail the president's statement that he wishes success and the continuation of reforms, but we would like to note that the revolutionary transformations in which the Soviet people are engaged are not being fulfilled in order to please somebody overseas."

In an article headlined "A Deficit of Wisdom and Courage," Krasnaya Zvezda said, "The word 'if' was the most commonly used word in the speech. As in if the U.S.S.R. does this or that, then the U.S. might do something.

"The American president actually avoided answers to the Soviet initiatives. He either completely ignored them or limited himself to banalities."

■ Cheney Questions Soviets

Dan Balz of The Washington Post reported from Washington:

Defense Secretary Dick Cheney dismissed Monday recent Soviet statements on nuclear forces in Europe as a "ploy" and part of a strategy designed "to create turmoil" in the NATO alliance.

But Mr. Cheney said he was "encouraged" about prospects for reaching an agreement on reducing conventional forces in Europe, saying that the latest Soviet proposal mirrored the U.S. and NATO positions in key areas.

Mr. Gorbachev's statement that the Soviets would unilaterally destroy 500 nuclear warheads is likely to increase divisions within the NATO alliance over negotiations to reduce short-range nuclear forces and modernize the Lance missile.

"He has got so many ratholes over there in Eastern Europe that 500 is a pittance," Mr. Cheney said.

"All they have to do is do it," he added. "There's no restraint on them."

Mr. Cheney was similarly harsh in his reaction to a warning issued by the Soviet foreign minister, Eduard A. Shevardnadze, on a visit to West Germany during the weekend.

Mr. Shevardnadze said that if NATO proceeded with the modernization of the Lance missile, the Soviets might develop their own new class of missile or halt the destruction of their SS-23s, as called for in the Intermediate-Range Nuclear Forces Treaty signed in 1987 by Mr. Gorbachev and President Ronald Reagan.

"That doesn't make any sense," Mr. Cheney said, noting that it would violate the terms of the INF agreement. "That's not a serious proposition. It's designed more than anything to create turmoil in the alliance."

Ed Nachmoh/Reuters

Mikhail S. Gorbachev with Deng Xiaoping in the Great Hall of the People on Tuesday.

SUMMIT: *A Surprise Call*

(Continued from Page 1)

anmen Square was canceled, and his meeting with Mr. Li was moved to Mr. Gorbachev's guest house to avoid disruptions by demonstrators.

Perhaps because the domestic unrest has made it more important for them to achieve a diplomatic success to win popular support, Mr. Deng and other officials were unexpectedly gentle with Mr. Gorbachev on their major area of disagreement, the Cambodian conflict.

The Soviet backs the present Vietnamese-installed government in Cambodia, while China backs rebel factions that have formed their own government, and there are still major disagreements about how to form a new government after the scheduled withdrawal of Vietnamese troops from Cambodia by September.

Mr. Deng and Mr. Gorbachev discussed the Cambodian issue in depth, but they came to no overall agreement. Mr. Gerasimov said the two sides had moved closer on the Cambodia issue, although he declined to give details.

In their meeting, Mr. Deng pointedly reminded Mr. Gorbachev of China's history of humiliation at the hands of foreign powers, including the disagreements between China and the Soviet Union in the 1950s. At the time, the two countries were allies but many Chinese resented what they regarded as Soviet arrogance and presumption in their partnership.

Some of the more mysterious remarks made during the meetings on Tuesday came when Mr. Zhao launched, apparently without any reason, into a major defense of Mr. Deng and stressed his importance to the nation. The comments, which were repeated on China's television news program to guarantee a wide audience, may have been intended as a response to growing criticism of Mr. Deng and suggestions that he retire completely from public life.

In a rare admission of the disaffection among Chinese youth, Mr. Zhao also acknowledged to Mr. Gorbachev that, "Some people, especially young people, frequently raise doubts about the superiority of socialism."

Mr. Zhao also said that socialism is facing a "great challenge, and will require reform to meet the challenge."

Gorbachev Criticizes 'Hotheads'

By Sheryl WuDunn
New York Times Service

BEIJING — As several hundred thousand demonstrators turned the center of the capital into near pandemonium Tuesday night, Mikhail S. Gorbachev sharply distanced himself from the unrest that has disrupted his summit meeting with Chinese leaders.

Mr. Gorbachev told the Chinese Communist Party leader, Zhao Ziyang, that he had little sympathy for "hotheads" who demand that change be accomplished overnight.

Meanwhile, Mr. Zhao sent a message to the students calling on them to end their hunger strike and, in a major concession, declaring that the highest levels of the government and Communist Party "affirmed the students' patriotic spirit in calling for democracy and law, opposing corruption and striving to further reform."

The message amounted to a retreat from the party's previous position that the demonstrators were trying to cause trouble and sabotage the economy. Mr. Zhao also promised that the authorities would not punish the students after calm was restored.

Tuesday night, the largest crowd of demonstrators and onlookers yet seen in a month of protests swarmed through the streets and thronged the Communist Party headquarters. It was one of the largest displays of dissatisfaction in 40 years of Communist rule.

During the day, ambulance sirens blared almost continuously, especially when the sun was hottest. By early evening, nearly 400 students entering their fourth day of fasting had lost consciousness and were taken to the hospital.

When the subject of the students came up in a meeting with Mr. Zhao, Mr. Gorbachev expressed sympathy with the Chinese leadership, according to the Soviet spokesman, Gennadi I. Gerasimov.

"We are struggling with similar phenomena," Mr. Gorbachev was quoted as saying. "We also have hotheads who, in most cases, favor the renewal of socialism, but who are more intent on that renewal than on the leadership of the party which began the policy. They want it all done in one night."

Ligachev Fights Back On Charge of Corruption

Washington Post Service

MOSCOW — Yegor K. Ligachev, a conservative Politburo member, on Tuesday denied allegations made by two special prosecutors that he was involved in political corruption.

During an election debate televised last Friday, a prosecutor Nikolai Ivanov, said that he and a colleague, Telmen Gdlyan, were investigating unspecified acts of corruption involving Mr. Ligachev as well as a former justice on the Supreme Court and two retired Politburo members. Two days later Mr. Ivanov won election in Leningrad to the new Soviet legislature.

In a statement released through the Novosti press agency, Mr. Ligachev "resolutely denied" the accusations and said that "the slanderous statement was intended as a political provocation."

The statement said that Mr. Ligachev has submitted a statement to a commission established last week by the Supreme Soviet Presidium, the nation's top executive body, to investigate the "methods" of the two prosecutors.

Mr. Gdlyan, a member of the new Congress of People's Deputies, won renown investigating corruption of local officials in Uzbekistan as well as Yuri M. Churbanov, a former Interior Ministry official and the son-in-law of a former president, Leonid I. Brezhnev.

Mr. Gdlyan and Mr. Ivanov have not made public any specific or potential charges against Mr. Ligachev and have avoided interviews with the foreign press.

"Mr. Gdlyan will not do an interview, and feels this is a domestic matter that should be played out domestically," an aide said Tuesday.

In an atmosphere in which voters have shown their enthusiasm for populist candidates like Mr. Gdlyan, Mr. Ivanov and Boris N. Yeltsin, the former head of the Communist Party in Moscow, Mr. Ligachev has found himself in political trouble.

President Mikhail S. Gorbachev reportedly warned Mr. Gdlyan about making accusations against Mr. Ligachev after the prosecutor gave a long speech on the theme at a closed meeting here earlier this month. Sources said that the two subsequently had a one-on-one meeting on the matter.

Meanwhile Tuesday, the head of Soviet television and radio, Alexander N. Aksenov, was replaced by Mikhail F. Nenashev, who since 1986 has been the head of state publishing enterprises.

Mr. Aksyonov lost his standing in the leadership during an emotional Central Committee plenum last month. Several committee secretaries expressed outrage that the country's most popular show, "View," broadcast an interview in which Mark Zakharov, a theater producer and member of the Congress of People's Deputies, suggested that Lenin's embalmed body be removed from the mausoleum on Red Square and buried.

—DAVID REMNICK

Israel Orders Return Of Arabs to Gaza Strip

Reuters

JERUSALEM — In an unprecedented move, the Israeli Army on Tuesday ordered Arabs from the Gaza Strip to leave Israel and return home as troops made widespread arrests in raids on several West Bank villages.

Security sources said that the moves were intended to reassert military control two days after the cabinet adopted an initiative for elections in the occupied territories.

Troops detained a prominent Palestinian activist prior to his meeting with Dennis B. Ross, the U.S. State Department's policy planning director. Ghassan Khatib, a 37-year-old cultural studies professor at Bir Zeit University in the occupied West Bank, was arrested in Ramallah early Tuesday, hours before he was to have met Mr. Ross, his family said.

"We protested this action on the part of the Israeli government," said Sari Nusseibeh, an activist and a professor of philosophy at the university. "We said that this was an attempt to sabotage the meeting. We insisted in any case on carrying on our meeting, and we hope that the American delegation will present our protest to the Israeli government concerning the arrest."

U.S. officials invited Mr. Khatib and five other Arabs to meet Mr. Ross to discuss Israeli proposals for elections in the occupied areas to choose peace negotiators.

Mr. Nusseibeh said that Palestinians favored democratic polls but rejected Prime Minister Yitzhak Shamir's election proposal because it failed to ensure Palestinian statehood or a role for the Palestine Liberation Organization.

Hundreds of Palestinians were at the checkpoint to the Gaza Strip, whose 650,000 residents were confined to their houses under an indefinite curfew imposed late Monday.

Israeli radio aired appeals for employers to send workers home to the Gaza Strip; police said they would arrest Gazans found in Israel. More than 60,000 Gaza Strip Palestinians work daily in Israel.

Referring to the proposal for territorial Palestinians to elect representatives to negotiate a five-year period of limited self-rule with Israel, Defense Minister Yitzhak Rabin said: "There is not and will not be another alternative to the political process relating to Palestinians that is not based on the government initiative."

The Israeli government, battling a 17-month-old uprising in the occupied West Bank and Gaza Strip, endorsed the proposal on Sunday. Mr. Rabin made clear it would go hand in hand with an increased crackdown on unrest.

U.S. Offers Trips Home For Families in Panama

The Associated Press

WASHINGTON — The United States is flying military dependents who wish to leave out of Panama, administration officials said Tuesday.

Dan Howard, a Pentagon spokesman, said some dependents of servicemen and U.S. Embassy personnel had already left Panama over the past few days.

Mr. Howard and other officials said the Defense Department, beginning Tuesday, was launching a broader effort using chartered commercial jets in addition to military planes.

Mr. Howard said the movement of military dependents was not an "evacuation" but "an accelerated drawdown."

"The word 'evacuation' suggests a near-panic withdrawal and that's not what is happening now in Panama," he said.

Mr. Howard said he did not know how frequently flights would operate or where they would land in the United States. A spokesman at Charleston Air Force Base in South Carolina said some flights would land there.

There are about 14,000 dependents of military personnel and Defense Department employees in Panama.

Mr. Howard said the administration wanted to expand the "drawdown" because of the difficulty of forecasting the actions of the government of General Manuel Antonio Noriega. General Noriega voided a May 7 presidential election when it became clear his candidate had lost.

President George Bush subsequently ordered about 2,000 additional troops to Panama to ensure the safety of American citizens.

U.S. Counting on OAS To Condemn Noriega

By John M. Goshko
Washington Post Service

WASHINGTON — President George Bush, pursuing the U.S. campaign against the Panamanian military leader, General Manuel Antonio Noriega, will take his first foreign policy crisis to a forum on Wednesday that has not had much success in dealing with disputes.

But Mr. Bush and his advisers assume that this time things will be different and that the 32-nation Organization of American States will prove an effective arena for dealing with General Noriega.

Their hope is that a special meeting of OAS foreign ministers, scheduled for Wednesday at OAS headquarters in Washington, will condemn General Noriega's annulling of Panama's May 7 presidential election and call on him to relinquish power.

[The United States is asking Latin American nations to withdraw their ambassadors from Panama, The Associated Press reported from Panama City, quoting diplomatic sources.

[The sources said the United States was circulating a petition among the region's leaders in anticipation of the OAS meeting.]

In seeking to put a hemispheric cast on the fight with General Noriega, U.S. officials say that 10 years ago an OAS resolution of condemnation helped to end Anastasio Somoza's dictatorship in Nicaragua.

Mr. Bush has turned to the OAS when the organization's fortunes are at the lowest ebb in its 41-year history. Its financial situation is so precarious that even after firing almost 300 employees earlier this year, OAS officials say there is not enough money to pay salaries in June to the remaining 600.

The organization's financial straits stem from U.S. frustrations with the OAS that have caused the United States to withhold substantial dues.

Those frustrations are due largely to the organization's inability to balance tensions resulting from past U.S. efforts to act as a hemispheric policeman and the insistence of resentful Latin American members that OAS actions must be based on the cornerstone of nonintervention.

The U.S. assessment of more than $40 million a year accounts for two-thirds of the OAS budget. But for several years, Congress has refused to appropriate the full amount, and the United States is in arrears by $51 million.

Periodically, the tension between the United States and Latin American members of the OAS has become acute.

In 1965, the OAS was forced to give its after-the-fact approval to U.S. military intervention in the Dominican Republic. In 1982, Latin American members, supporting Argentina's invasion of the Falkland Islands, charged the United States with improperly intervening in the war by providing aid to Britain.

The inevitable downgrading of interest in the OAS, and the U.S. reluctance to pay its full financial assessments, bore striking parallels to the problems encountered by Washington in dealing with the United Nations after Third World countries became its dominant voting bloc.

LEAD: *U.S. Lags in Technologies*

(Continued from Page 1)

fusion, in which machines process raw data into more usable forms.

It said that the United States also was ahead on signature control, used in creating hard-to-detect weapons; computational fluid dynamics; air breathing propulsion, which can improve jet engine efficiency; kinetic kill energy, a potential use of electromagnetic energy in firing projectiles at high speeds; lightweight composite materials; fiber optics and sensitive radars.

Mr. Bingaman said: "This report indicates that as we assess the source of our greatest economic and technological competition, we need to recognize that it's Japan and not Europe. Their focus is the dual-use technologies, which have both military and civilian applications."

The report found that Japan was significantly ahead in some aspects of the following technologies: microelectronic circuitry; preparation of gallium arsenide and other compound semiconductors; robotics; integrated optics that use light instead of electricity for circuits and computers; superconductivity, which can be used to create devices in which electrical resistance is very low, and biotechnology materials and processing.

■ Report on FSX Program

Chances are slim the United States can learn any important new technological information from the program to co-produce an advanced jet fighter with Japan, The Associated Press reported from Washington, quoting a General Accounting Office report.

The GAO, the investigative arm of Congress, said its preliminary findings were that the United States had superior technology in the production of plastic composites used to strengthen aircraft wings and appeared to be ahead in development of advanced radar.

CHAPLAIN: *Serving the ANC*

(Continued from page 1)

military laws. But the racist regime forces them to violate these laws. They see black women and children being killed by the police, and they break the ANC code."

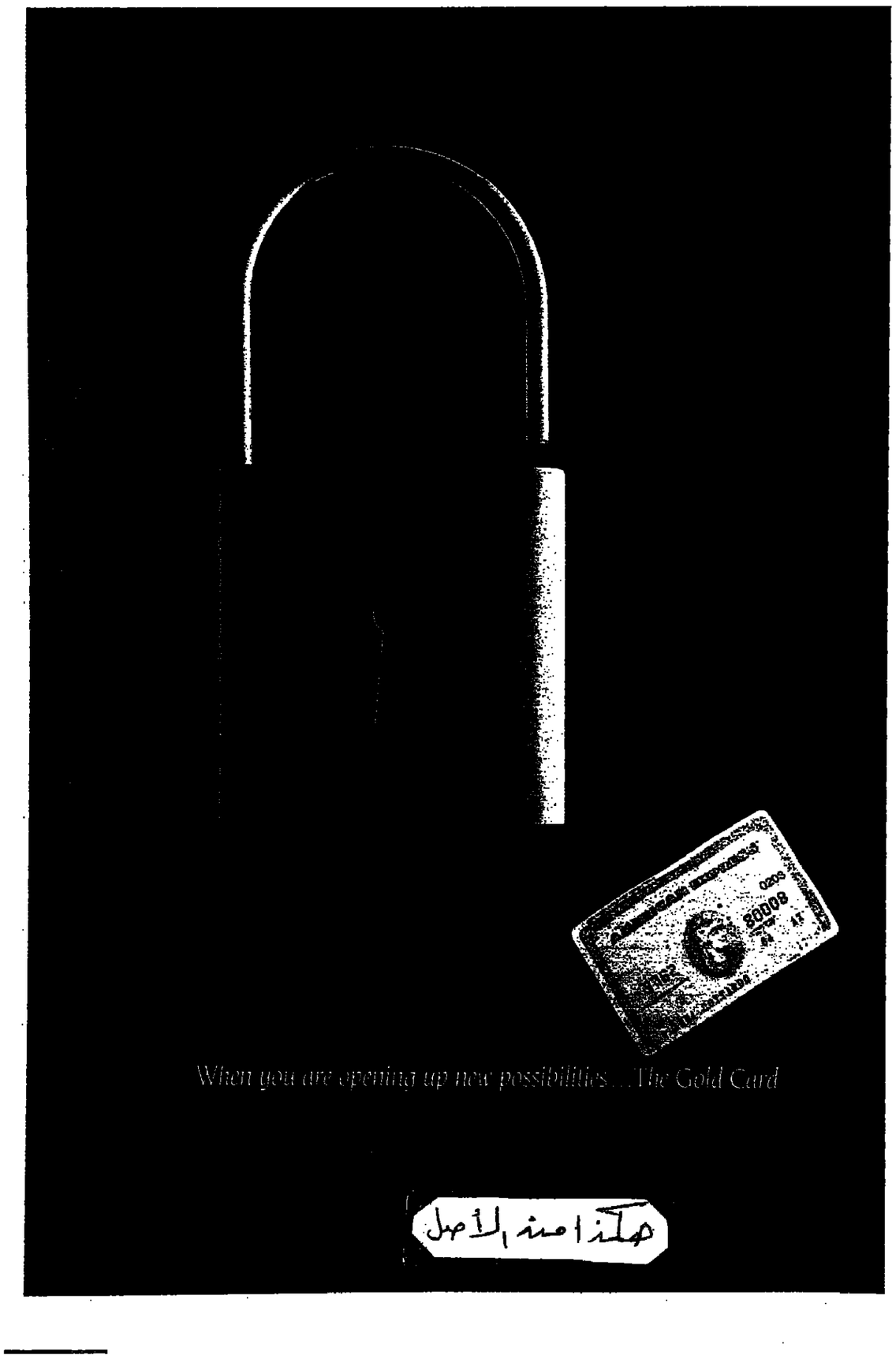
He added, "In the South African context, I wouldn't say it's a sin. They are being forced to behave not as soldiers, to retaliate. They are being forced by the racist regime to do that."

Mr. Gqiba said he makes no distinction between his political ideologies and theological principles. "They are intertwined," he said. "If you are a true Christian, you cannot fold your arms to what is happening in South Africa. Yes, you have to take sides. God is on the side of the weak."

He said that whenever he visited ANC military training bases to "spiritualize" guerrillas of the Spear of the Nation, he encountered deeply religious youths frustrated by the continuation of apartheid in South Africa.

But recently, he said, the morale of the guerrillas has been lifted by promises of independence for Namibia, and an international agreement intended to settle the 23-year-long guerrilla war conducted by the South-West Africa People's Organization.

"They feel a victory for SWAPO is a victory for South Africa," Mr. Gqiba said. "They see that the international community is behind us. "The light is getting brighter every day."



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AMERICAN TOPICS

Top Roller Coaster Turns to the 1920s

Amusement parks are well into their summertime competition to boast the tallest, fastest and steepest roller coaster, The New York Times reports. The title so far belongs to the new Magnum XL-200 at the Cedar Point park near Sandusky, Ohio. It has none of the upside-down loops or corkscrew turns found on many rides these days, relying instead on a time-honored coaster style dating from the 1920s: drops, speed and turns.

At 201 feet (61 meters) the XL-200 is 28 feet taller than the Great American Scream Machine at Great Adventure Park in Jackson, New Jersey. At speeds of more than 70 mph (about 110 kph) it is 5 mph faster than any other coaster, and the 60-degree angle on its first drop is the steepest since the 55-degree drop of the 62-year-old Cyclone at Coney Island.

Notes About People

Alexander M. Haig Jr., who wrote "Caveat" about his 18 months as secretary of state in the Reagan administration, is writing another book, as yet untitled, on his four decades in the army and his perspective on Watergate as chief of staff of the Nixon White House.

Ralph Nader, the consumer advocate who never got an invitation to the Reagan White House, was invited back to watch President George Bush sign a law tightening protection for federal whistle-blowers. Mr. Nader was asked if he has slowed down at age 55. "Why?" he replied. "I think I'm accelerating." Paul M. Weyrich, a conservative theorist who worked with Mr. Nader recently on blocking a congressional pay increase, agreed: "I've never met anybody who can maintain such a consistently high level of moral outrage over a sustained period of time. It's as if he hasn't been in Washington all these years."

Short Takes

Service-sector growth in the U.S. economy will slow dramatically, according to a study by the Economic Policy Institute, a liberal research organization in Washington. "For the past 40 years," the report says, "service employment has supplied the bulk of the new jobs in the United States, and for the past 10 years, all of them." But in the decade ahead, growth of employment in health care, restaurants, retail sales and financial and legal services is likely to be much lower because of declining demand, while manufacturing jobs are expected to increase as the United States tries to export more and import less.

"The Last Temptation of Christ," the film that aroused some of the violence that later beset Salman Rushdie's book, "The Satanic Verses," has been released in videocassette without so much as an announcement, let alone advertising and promotion. Based on a novel by Nikos Kazantzakis, the picture was directed by Martin Scorsese. Most of the outrage was over a sequence in which Jesus, hanging on the cross, dreams of marrying Mary Magadalene and having children by her. MCA Home Video has quietly informed wholesalers that the film is available; wholesalers have passed the word to retailers, who can then choose whether to carry the title.

Shorter Takes: "Feeling comfortable, or uncomfortable, is not a sure guide to behavior," writes Judith Martin in her syndicated "Miss Manners" column, for if that were the case, readers "would be asking etiquette advice of the sloths at the zoo." ● Many a father or fire fighter has risked his neck unnecessarily to rescue a cat seemingly stranded up a tree, a humane society worker opined to the Los Angeles Times: "I've been in this job for 25 years and I've never found a cat's skeleton in a tree."

Arthur Higbee

Jeff Markowitz/The Associated Press

20,000 Win Right to Immigrate to U.S.

In a "visa lottery," 20,000 foreigners won the right to live in the United States. Representative Howard L. Berman, Democrat of California, right, and Joan Clark, secretary of state for consular affairs, watched as Riaz Rana opened an envelope containing the names of some of the winners from among 3.2 million applicants from 162 nations. Mr. Rana works for a computer company that processed the applications. The idea behind the lottery, which was held in March, was to widen the geographic diversity of U.S. immigrants. The annual ceiling is 270,000; the lottery was a bonus.

U.S. and Japan Set Joint Aid Efforts In Southeast Asia

By Michael Richardson
International Herald Tribune

JAKARTA — Osamu Shiozaki, coordinator of Japan's $2.1 billion annual economic aid program to Indonesia, has been making regular working visits to the U.S. Embassy here.

And officials supervising a U.S. program that is channeling development aid worth about $90 million this year to Indonesia have been going to the Japanese Embassy for discussions.

Although the two nations are frequently in dispute over trade and technology issues, American and Japanese aid specialists are quietly working out details of pioneer joint aid projects in Indonesia and India in consultation with officials of the governments of those countries.

American officials said the United States and Japan had started to coordinate their aid strategies to Bangladesh and South Pacific nations to prevent wastage of resources.

Washington and Tokyo are also playing leading roles in marshaling international support for a $10 billion economic assistance program to the Philippines over the next five years.

Some U.S. and Japanese experts see this collaboration as a promising avenue for building a relationship between the United States and Japan in Asia that is based on a more equal sharing of the burdens and benefits of regional power.

They say that if U.S. companies gain a substantial share of Japanese aid contracts that are worth billions of dollars a year, it will help offset demands in the Congress for trade sanctions against Japan and pressure for reductions in the cost of maintaining an extensive American military presence in the region.

The challenge for Japan in its new role as the leading aid donor "will be to ensure that it remains a constructive element in the U.S.-Japan relationship and is not permitted to become another trade issue," said Robert M. Orr, a U.S. aid expert who is assistant professor of political science at Temple University in Japan.

While the United States has been forced to reduce economic aid in recent years to cut its huge budget deficit, Japan's funding for official development assistance has expanded rapidly.

Japan's global aid allocation of about $10.1 billion this year is expected to exceed the U.S. aid appropriation for the first time.

While a substantial portion of U.S. aid is security assistance and 40 percent of the total appropriation goes to just two countries, Israel and Egypt, all Japan's aid is economic and 70 percent of it flows to Asia.

In recent interviews, officials and analysts in Asian countries that receive U.S. and Japanese assistance said that coordination between the two nations in the Pacific could be a means of improving the quality of Japan's aid and preventing excessive Japanese economic dominance.

Cooperation with Japan in providing effective development assistance to Asia "will alleviate some of the pressures back home for the U.S. to disengage from the Pacific," said Jusuf Wanandi, executive director of the Center for Strategic and International Studies in Jakarta.

The United States, he added, has "accumulated experience and personnel in the aid field, but no longer has the money that Japan can bring to bear."

Mr. Shiozaki, a counselor at the Japanese Embassy, said that Japan's aid funds were expanding much faster than the pool of trained Japanese aid officials. This was one reason for Tokyo's interest in cooperating with the United States and other experienced Western aid donors.

Japan, he said, has concentrated on building large-scale, capital-intensive infrastructure projects such as seaports and airports, roads, bridges and electricity generating and supply facilities, while the United States has sought to transfer a wide range of skills to Asian countries.

In addition to agreeing recently to contribute $14 million to a U.S.-assisted irrigation project for poor farmers in Indonesia, Japan has cooperated with U.S. specialists to draw up a program for improving education at a number of Indonesian universities over the next few years.

U.S. and Japanese officials said it was the first time that the two countries had cooperated in the joint design of an aid project.

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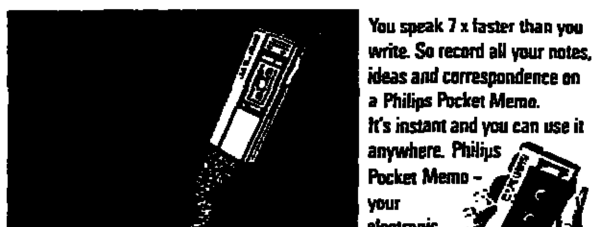

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Nakasone to Testify Before Parliament

By Steven R. Weisman
New York Times Service

TOKYO — In a step that could break a deadlock in the parliament and ease Japan's leadership struggle, former Prime Minister Yasuhiro Nakasone agreed on Tuesday to testify before fellow legislators about his role in the country's influence-peddling and bribery affair.

Mr. Nakasone's decision followed meetings earlier in the day with leaders of the governing Liberal Democratic Party, which has been badly divided in reacting to the affair.

The affair, in which dozens of top politicians, businessmen and bureaucrats had received illicit payments or gifts of stock from the Recruit Co., has led to the arrest of 13 persons and to the resignation last month of Prime Minister Noboru Takeshita.

Both Mr. Takeshita and Mr. Nakasone, his predecessor, have admitted that they or their aides have received contributions from Recruit Co., an information services and real estate conglomerate, but they denied that they had done any favors for the company.

Nevertheless, Mr. Nakasone has been under severe pressure from colleagues to answer questions in the Diet, or parliament, about his role in the affair, as Mr. Takeshita did last month before resigning.

The former prime minister's refusal has led to a two-month boycott of proceedings in the Diet by Japan's opposition parties. Mr. Takeshita's decision to push through Japan's $640 billion budget, in defiance of the boycott, has been widely criticized and cited as a factor in his decision to resign.

After Mr. Takeshita said he would step down, the issue of Mr. Nakasone's testimony continued to hamper discussions over the selection of a successor for the post of prime minister, with several lawmakers demanding that he testify and clear the air, making the search easier.

The early leading candidate for the position, Masayoshi Ito, a former foreign minister, insisted that Mr. Nakasone testify as a precondition to his accepting the job, according to news reports.

Mr. Ito also demanded other sweeping reforms in the political system and asked for the resignations of the party leaders implicated in the Recruit affair. When party leaders refused, Mr. Ito declined to take the post.

Prosecutors have reportedly focused on evidence linking several politicians with favors performed in return for receiving stock, but news organizations say the investigators have had difficulty assembling evidence that could implicate Mr. Nakasone or Mr. Takeshita in bribery charges.

Mr. Nakasone was understood to be reluctant to testify under oath in the Diet because of the possibility that any erroneous statement by him could lead to perjury charges by investigators frustrated over not being able to arrest him on bribery or kickback charges.

According to the Kyodo news agency, Mr. Nakasone said he decided to testify "for the sake of normalizing parliamentary business."

"I think we are in a state of unprecedented crisis," he said.

One official said Mr. Nakasone's testimony could come before the end of this month.

Meanwhile, Mr. Takeshita and other leaders of the Liberal Democratic Party have been continuing their search for a new prime minister, with their attention focused on several party elders in their 70s who have not been implicated in the Recruit affair, primarily because they have played a secondary role in party business.

The leaders of Japan's four largest business associations this week called on the Liberal Democratic Party to hasten its search and try to choose a new prime minister by the end of the month. But many analysts say that the need to build a consensus around someone new could take several more weeks.

Opposition parties have been unable to exploit the affair, in part because some of their own members have been implicated. On Tuesday, one opposition Diet member, Katsuya Ikeda, resigned because he was reportedly under investigation by prosecutors for taking bribes. Mr. Ikeda denied that he had done anything wrong.

U.S. Comment on Student Death Irks Seoul

The Associated Press

SEOUL — South Korea warned Washington on Tuesday not to comment on its internal affairs and said remarks by a U.S. official on the death of a radical student could harm relations.

The warning was made as the government put riot police on a nationwide alert to prepare for possible protests this week over the death of the student and the ninth anniversary of an anti-government uprising in Kwangju.

A Foreign Ministry official said that a State Department official's comments last week on the death of the student, Lee Chol Kyu, were unacceptable and incorrect. The U.S. official called Mr. Lee's death "a deplorable event."

The Korean official said, "Unnecessary comment on internal matters, particularly on a situation in which it does not know the truth, would not be of help to the U.S.-Korea alliance."

South Korean dissidents say that Mr. Lee was tortured and killed by the police. They reject a government autopsy report that he drowned. The body was found on May 10 in a reservoir near Kwangju.

The government said that it had not been proved that Mr. Lee was murdered. The State Department said Monday that it did not intend to prejudge how Mr. Lee was killed.

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ARTS / LEISURE

A Clarinet, Stravinsky and the Herd

By Mike Zwerin
International Herald Tribune

PARIS — Richard Stoltzman has given new life to what is not generally considered a "sexy" instrument, and new meaning to the word "crossover."

His father was a saxophone playing railway *man from Nebraska. He started playing* clarinet at the age of five when he tinkered with a small E-flat metal model that rolled out from under his father's bed. Richard grew up listening to Ben Webster and Lester Young.

When he gravitated to classical music, he crossed over against traffic, which generally goes from classical to jazz. This is a rare classical musician who, while at the top of his profession, has never worked in the section of a symphony orchestra. He guesses he was "too cavalier about the intense discipline that was needed to get the job done. I put in too much of my own personality."

When Stoltzman was handing out the Grammy classical awards one year, the critic George Simon, who was on the same jury, invited him to jam at one of the sessions he was running on Wednesday afternoons at Eddie Condon's on 54th Street.

He had never played jazz in public and was reluctant but his dentist sat in there sometimes and the atmosphere was friendly so he came and played a few choruses of "Take the 'A' Train." Simon introduced him to the audience as a "classical clarinet player who has a gig around the corner." He was playing *Carnegie Hall later that week.*

Stoltzman was unhappy with his playing. He was sure it was both the beginning and the end of his jazz career. But Simon introduced him to a "well-dressed older guy" who said "I'm Woody Herman and you're okay. Sit down." Herman told his fellow clarinetist of his deep commitment to the jazz band as an instrument. He felt that the people writing music for this formation were just as capable as classical composers. Herman had been surprised in 1945 when Igor Stravinsky offered to write a concert work for his band. When the "Thundering Herd" recorded the "Ebony Concerto," critics dismissed it as "stiff," "dehydrated" and "lacking oomph."

But 40 years later, Herman felt it was time to move further in this direction. Even though he was in deep trouble with the IRS, it was getting increasingly difficult to keep a big band working and 50 years on the road had taken its toll, there was a lot of spirit in the man — he wanted new material, new soloists, he wanted to take the jazz band to a place it had never been. And he wanted to start by re-recording the "Ebony Concerto" with Stoltzman as soloist.

At the rehearsal Stoltzman was surprised to find himself insecure. He'd been a soloist with more than 100 major orchestras but in the jazz world he wasn't even sure of the vocabulary. Did these guys say "staccato" and "mezzo forte" for example? He knew how much the musicians wanted to please the leader, whom they obviously respected. Stravinsky having written the piece for his band meant a lot to the old man. They did not want to just read it down. It had to be special.

Herman, who Stoltzman describes as a "self-effacing family man," built him up to the musicians at the rehearsal until it was almost embarrassing. But something was wrong. It was plainly not working. "We'll open up something for you here," Herman said, taking Stoltzman aside. "Look, Dick. You're not here to play a lot of licks. I have guys who can do that. Play the way you play as a classical musician. Play the way you play."

Recording the concerto, recently released as part of the album "Ebony — Richard Stoltzman & Woody Herman's Thundering Herd" (RCA), started him thinking more profoundly about "working both sides of the street" as it were. Playing a work by Brahms or Mozart he "tries to give the impression of improvisation in the presentation" — and while guest-leading the Herd as he occasionally does since the leader's death in 1987, he tries to "add a strong sense of direction" when he improvises. "Jazz should not sound like noodling. Every improviser is a sort of composer. I think it's a mistake to draw a line between the written and the improvised."

If there is such a line, Stravinsky came close to it. Anybody expecting the "Ebony Concerto" (which is not quite 10 minutes long) to be a jazz piece will find something missing. Jazz. Stravinsky was too intelligent to be caught in the "jazzing up the classics" trap. It is a miniature symphony, a work by Stravinsky scored for this indigenous American powerhouse called the jazz band. Herman described it as a "thunderbolt," Stoltzman says it "glows and shimmers."

"The more time I spend with jazz musicians," Stoltzman says, "the more I admire them. People underestimate the toll the road takes. Woody once told me that he'd owned a house in Beverly Hills for 30 years and had only lived in it a total of 80 days maximum. They'd play an automobile show in the morning, a Lions Club luncheon and then a dance at a Holiday Inn the same evening. It's incredible.

"They're not only jazz musicians, they are fine musicians, period, by any standard. They study scores on the bus, listen to tapes, they compose things on a portable synthesizer. These are not separate worlds. It's just one kind of fine music and another. You know, I can't shake this romantic notion. The bus pulls up, these guys come straggling out, they're tired and rumpled. But when the time comes to play music they are somehow always ready. It's miraculous. To me, they are like knights and warriors."

Christian Rose

Richard Stolzman at a recent Paris concert.

A Modest Theory On 'Ring,' or Why Wotan's a Coward

By Donal Henahan
New York Times Service

NEW YORK — I know I am probably alone in this, but there are a few things in the "Ring" that I still do not understand, even after a season in which the Metropolitan Opera has considered the subject in rare detail. I am not talking about peripheral questions, like why Siegfried is vulnerable only to a spear in the back. Answers to those, as you probably have discovered, can be deduced from a close reading of the "Nibelungenlied" and the Norse Eddas. Some mysteries are also cleared up in Wagnerian scriptures such as Cosima's diaries and the libretto.

I am concerned here with more seminal issues. It really is not central to my grasp of the cycle's dramaturgic impulse, for instance, to know who Hagen's mother may be. Alberich is his father, and that is bad enough. It is entirely possible that a repellent dwarf might sire an equally repellent, seven-foot-tall Hagen, given the right combination of DNA and protein. Whether Hagen's mother was some Gibichung floozie or an unnamed Rhinemaiden who failed to swim fast enough to escape Alberich's clutches, she obviously gave the tyke good prenatal care and plenty of vitamins.

No, the major problem with the "Ring" is more deeply rooted, buried somewhere in the psychological makeup of Wotan. My concern stems mostly from the god's Hamlet-like failure of nerve in regard to justifiable murder — *a weakness in anyone but inexcusable in a god.* The real conundrum in Wagner's drama is already there to ponder in "Das Rheingold," the very first work of the tetralogy, where a little decisiveness on Wotan's part might have altered the course of musical history.

At one stroke, he would have proved himself a god in the grand tradition, not merely a licentious old reprobate and gambler with an eye on easy money and the main chance. *Had Wotan acted as any legendary god might be expected to act, the "Ring" would be a one-act opera, not* the foundation of an entire critical industry.

A quick recap may be helpful here. Wotan has hired the giant construction firm of Fafner and Fasolt to build him a castle, Valhalla, pledging as payment his beautiful sister-in-law, Freia. With a sneakiness not generally associated with high-ranking gods, Wotan orders his oily *consigliore,* Loge, to find a loophole through which he can escape the contract. The giants, however, refuse to be snookered. They end up demanding and getting, in place of Freia, all the gold that Wotan and Loge have stolen from Alberich's underground foundry as well as a magic helmet and the Ring itself.

At this point, any responsible opera composer would not hesitate for an instant. Wotan would rise in terrible anger and run the clodhopping partners through with the spear he carries at all times. Actually, Wotan needs to impale only one of them, Fafner having already taken care of Fasolt in a dispute over the profits from their hard-driven deal.

Wotan then reclaims the gold and the magic helmet, thus warding off any possible threat to his power. He returns the "Ring" to the Rhinemaidens from whom Alberich stole it. At the final curtain, the Wotan family moves into Valhalla to enjoy the exurban life in an unmortgaged home with a view of the Rhine. "Das Rheingold" could take its place along such other one-acters as "Cav" and "Pag."

But, unlike Mascagni and Leoncavallo, Wagner missed the boat. Wotan spends the following three nights of the "Ring" stalking about the stage, menacing various women, tenors and dwarfs with his once-potent spear and doing his best to complicate the plot. It is no good to protest that Wotan is all bluster, at heart a noble soul not capable of murder. He proves otherwise in "Die Walkure," when he is guilty of the deaths of Siegmund and the young hero's enemy, Hunding. For Siegmund, the wife-stealer, Wotan employs the standard weapons of Norse legend, laser-beam lightning and sword-shattering spear; Hunding is dispatched with a contemptuous "Geh!" ("Go!"). So, forget the idea that Wotan is too fastidious or too indecisive to kill.

Then what, you may well ask, restrains him from doing away in "Das Rheingold" with Fafner, the one enemy whose disappearance would solve all of the cycle's problems? One might avoid that question by answering it with another: Why didn't Nixon burn the tapes? But I believe the Wotan riddle is not a riddle at all. He simply operates under what may be termed the pecking-order imperative. Wotan, as the highest god in the universe, is permitted (don't ask by whom) to humiliate, bully, menace and/or kill any character in the "Ring" who ranks below him, socially, physically and vocally.

An incurable womanizer, he makes such vulgar passes at Erda that his poor wife, Fricka, is forced to restrain him from following the earth goddess into her underground boudoir. He can and does at some time or other raise his spear in impotent anger against almost everyone: Fricka, the giants, Loge, Brünnhilde and her eight Valkyrie sisters, Alberich, Mime — well, it is quite a list.

And yet Wotan, for all his posturing, kills only the lowly human Hunding and the semi-human Siegfried, which tells everything about him: Wotan is your ordinary operatic coward. As a baritone, he is afraid of the lower-voiced giants, and with good reason.

Lowbrow members of the permanent underclass, they are not only big of body and voice, they are mean. *It might be better, thinks Wotan, to* drop down in the pecking order — maybe poke my spear at a cringing tenor or frighten my favorite soprano daughter into letting me entomb her on a rock, surrounded by fire. But a basso profundo Fafner, especially when he wears those thick-soled boots and looms over me on a steeply raked opera stage, is not someone I want to tangle with.

Of course, I hear complaints. The pecking-order theory does lose some of its logical appeal when both of Wotan's murder victims are played by the same frighteningly big and mean bass (Matti Salminen in the Met's "Ring"). In an ideal "Ring," Fafner and Fasolt would be slightly built tenors, easy targets for spearing. Neither does my scheme adequately explain why the baritonal Wotan does not kill the brothers Alberich and Mime, not only miserably ineffectual dwarfs but tenors to boot. Still, this theory makes perfectly understandable why Wotan does not turn up in "Götterdämmerung" to rectify his earlier failure of nerve by doing away with the murderous bass Hagen (also played by Salminen).

My analysis of the "Ring" has a few holes in it, I realize, but it will have to serve until I finish reading the High and Middle German "Nibelungenlied," the Volsung Saga, the Poetic and Verse Eddas, "The Golden Bough," Bulfinch and the complete works of Carl Jung, Bronislaw Malinowski, André Malraux and Joseph Campbell. Then, look out.

Winning 'Much Ado About Nothing' Eclipses 'Coriolanus'

By Sheridan Morley
International Herald Tribune

THE LONDON STAGE

LONDON — At the start of a London summer for which William Shakespeare already seems to have more shows in town than Andrew Lloyd Webber, we have a joyous "Much Ado about Nothing" at the Strand and a deeply disappointing "Coriolanus" at the Young Vic, starring three generations of the Redgrave family of whom only the 10-year-old youngest seems altogether happily cast as Young Martius.

Jane Howell's desperately dated production is reminiscent of the National Youth Theatre at a time early in the 1960s when it had just discovered the possibilities of random costuming from Edwardian frock-coats to stormtrooper modern. All of that we get here, plus the indications of a thesis production in which the thesis itself got somewhere lost in mid-rehearsal.

The central problem is Colin Redgrave in the title role. Admittedly, this has always been one of the most difficult of the great tragic roles ("not worth a damn" thought Henry Irving when he had one of his few classical failures in the role a century ago).

Deeply underpowered for so long and treacherous a role, Redgrave also seems totally out of sympathy with the arrogant patrician dictator in self-exile. To have a modest, apologetic, hesitant Coriolanus is rather like having a white Othello or a Lear deciding to stay on the throne after all.

It makes nonsense of the text, for we cannot see the problem. If the man already knows, as Redgrave suggests, that there is something very wrong with his own view of himself then there is no conflict, which is maybe just as well since Howell seems to have been unable to gather a decent supporting cast with which to fight it out.

True, we do get Rachel Kempson, Redgrave's mother, playing Volumnia as a lovable, somewhat forgetful old Queen Mary, but she, like many of the cast on the first night, seemed more than occasionally unfamiliar with the text and was having a certain amount of trouble with a set that no less than three designers (Hayden Griffin, Claudia Mayer and David Neat) have constructed as a prison cell complete with iron bars that clang into place at precisely those moments when one most wants an unobstructed view of the stage.

A Young Vic that has lately proved triumphant in Arthur Miller and Ibsen seems unable to recruit many Shakespeareans of distinction or even adequate verse-speaking technique. From the moment that clouds of red confetti descend from the heavens to indicate bloodshed we know we are in for an evening heavy on production symbolism but very light on the acting or the sheer narrative power of the text.

Redgrave himself might have made an interesting Aufidius, but he desperately lacks the sheer star magnetism to save a "Coriolanus" that has been massively overproduced, lightly underacted and, by the look of it, somewhat sketchily learned.

□

There is much better Shakespearean news at the Strand, however, where a commercial West End company led by Alan Bates and Felicity Kendal have brought "Much Ado About Nothing" to join "Ivanov" into the repertoire.

There is perhaps some sort of link, in that both plays are more or less concerned with partnerships in crisis, but where the Chekhov was a chilly, wintry production "Much Ado" bursts into full Mediterranean summer. Indeed not since Franco Zeffirelli's classic revival at the National 20 years ago have I seen such a joyously intelligent staging.

Felicity Kendal as the Beatrice for whose birth a star danced, and Alan Bates as a wry, thoughtful Benedick "horribly in love" with her set the tone for a group of starry players who have gained immensely in confidence and mutual support since the opening of Ivanov.

Elijah Moshinsky's production is both lighter and less obsessed by a production overview than those we have lately seen at the RSC and elsewhere. It assumes a rather spinsterish, spectacles-on-nose Beatrice getting more and more farcically entwined in her love for Benedick until she is finally caught in silhouette, hiding behind a curtain to overhear what he really thinks of her.

But when the play darkens, both Kendal and Bates rise admirably to the challenge. Around them Nicky Henson as the princely Don Pedro, Philip Franks as the faithless Claudio and Robert Gwilym as the evil Don John all establish and celebrate a company style that is often hard to find among companies that have been together three times the length of this one.

Most importantly, there is a kind of brisk enjoyment here that comes of putting Shakespeare back into the marketplace of the West End.

John Haynes

Frank Thornton and Felicity Kendal in Moshinsky's production of "Much Ado About Nothing."

Dallas Costs Force Series Out of City

Reuters

DALLAS — The television soap opera "Dallas" will not be filmed here for the first time since its premiere because of high costs.

"They're not planning to come down at the usual time to shoot the first 12 episodes," a Lorimar Productions spokesman, David Stapf, said Tuesday. "No decision has been made for the entire year." Lorimar, which has produced "Dallas" for CBS since the series began in 1978, said that it had spent extra money on shooting segments in the Soviet Union and Eastern Europe for recent episodes.

A Dallas-based film production company estimated the city will lose more than $5 million if "Dallas" spurns it for the entire season.

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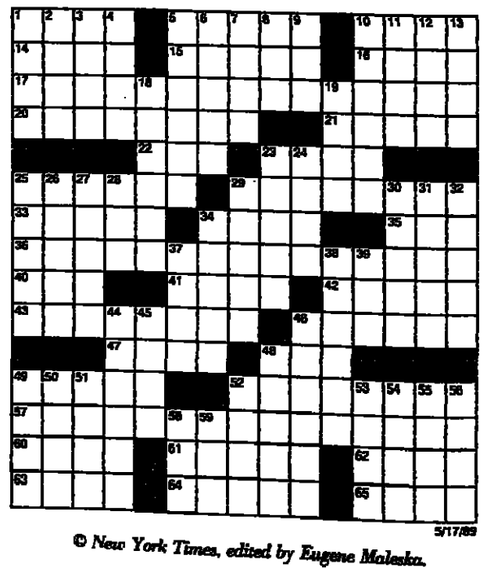
ACROSS

1 "—— Rebel," 1962 hit song
5 Misbehave
10 Trumpeter Al
14 U.S., in one sense
15 Inexact
16 Musical miscellany
17 "Dear John," e.g.
20 Chevy Chase shtick
21 Large trends
22 Collector in Apr.
23 Hawk
25 Doesn't hit the mark
29 Will Rogers, e.g.
33 Up to
34 Snack-bar offering
35 Blacksburg, Va., campus
36 David Brenner, e.g.
40 Imperfect: Abbr.
41 Papal name
42 Caroline, to Sen. Kennedy
43 Animators' output
46 Elapses
47 Small hotels
48 Flower or lap dog, for short
49 Isolated
52 "Saturday Night Live" alien
57 Sondheim song
60 Feed a kitty
61 Incisor, for one
62 —— extremes (overdo)
63 Inferior
64 In what way?
65 Vail rentals

DOWN

1 Hinged fastening
2 Eastern bigwig
3 —— precedent
4 In —— (stuck)
5 Hitching posts
6 Gathers a hose
7 Puppet
8 Pulver's org.
9 Town in Yugoslavia
10 More comfortable and cozy
11 "—— Three Lives": Philbrick
12 Roller coaster, e.g.
13 Trifles
18 Off the right path
19 Swimmer Kristin
23 Praise
24 Mosque leader
25 One of the seven arts
26 Mural starter
27 Ringo or Bart
28 Wrongdoing
29 ——-pocus
30 Vines
31 Modern frontier
32 Fork features
34 Makes thread
37 Well-informed about
38 Crown protector
39 Negative prefix
44 Kindling
45 "The —— Love ...": Jones-Kahn hit
46 Rain cloak
48 Frost and Pound
49 "Right away" abbr.
50 Carson's substitute
51 Aware of
52 Eats
53 Some are barrows
54 "Return of the Jedi" creature
55 Oppositionist
56 Brit. military decorations
58 To the —— degree
59 Overly



5/17/89

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Solution to Previous Puzzle

M	E	S	A		C	R	O	W			C	A	V	E
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			R	E	D		A	F	A	R				
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E	T	E	S		E	N	C	E		A	T	R	I	A
B	E	L		B	A	S	K		S	K	I	N	N	Y
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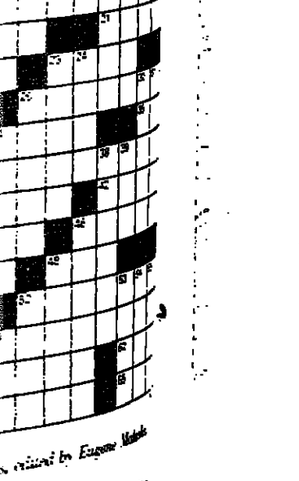
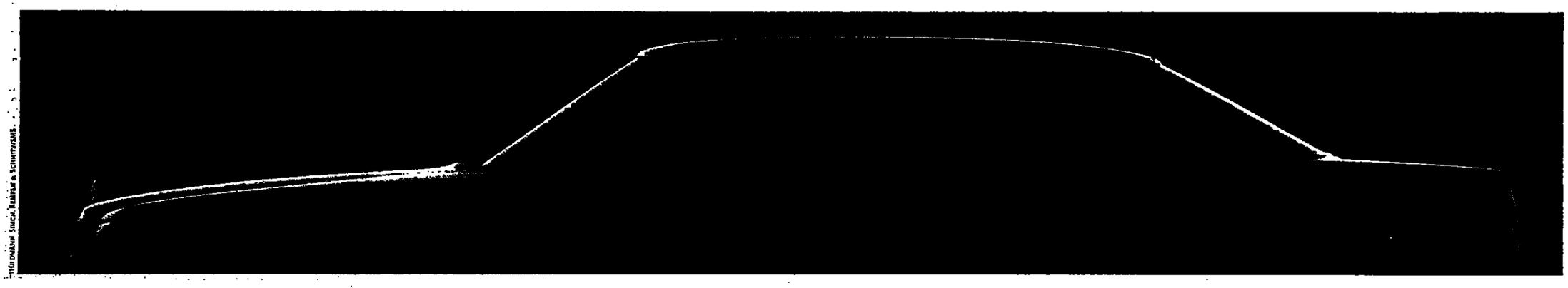


"Art
will always
be Art."

Johann Wolfgang von Goethe



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR pf	38182	22¼	22	22¼	+ ¼
OcciPet	37273	28½	27¾	27⅞	+ ⅛
CdnPc s	28411	18½	18	18⅜	— ¼
EKodak	23897	43¼	42½	43	+ ¼
GenEl	22938	52¼	51½	51¾	— ½
IBM	20038	113⅜	111¼	111⅜	—1⅜
USX	19103	35⅝	34⅛	35⅛	+1
NiaMP	17871	11	10⅞	10⅞	
Exxon	15363	43¼	42¾	42⅞	— ⅛
BlckE s	14928	29½	26¾	27⅛	—1
Baxter	14847	21	20⅝	20⅞	+ ¼
AT&T	14445	34½	34¼	34⅜	— ⅛
Avon	13827	40¼	39½	40¼	+ ⅝
PrimeC	13676	18	17½	17⅝	— ⅜
Grace	13668	35	33	34½	+1⅝

Market Sales

NYSE 4 p.m. volume	173,100,000
NYSE prev. cons. close	212,528,170
Amex 4 p.m. volume	11,790,000
Amex prev. cons. close	11,290,000
OTC 4 p.m. volume	143,456,300
OTC prev. 4 p.m. volume	133,658,700
NYSE volume up	66,140,600
NYSE volume down	82,570,300
Amex volume up	5,179,400
Amex volume down	3,772,600
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	176.15	175.79	175.92	—0.33
Industrials	212.76	212.37	212.42	—0.49
Transp.	168.96	168.39	168.45	—0.38
Utilities	84.17	83.99	84.14	—0.11
Finance	147.11	146.90	147.11	—0.03

Tuesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	276	315
Declined	333	286
Unchanged	265	272
Total Issues	874	873
New Highs	35	54
New Lows	10	12

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	435.66	—0.55	428.97	420.72
Industrials	431.83	—1.20	424.30	413.97
Finance	506.42	+0.01	502.54	499.71
Banks	459.51	+0.87	459.45	458.58
Insurance	481.24	+1.45	471.18	483.93
Utilities	661.91	+0.12	645.87	610.56
Transp.	410.53	+0.79	410.10	415.88

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	12537	21⅛	19¾	21	+ ⅞
DWG	7873	14⅝	13⅞	14½	+1⅛
NorInk n	4142	15	14⅝	14⅝	
FruitL	3422	20½	19⅞	19⅞	
Alza	3215	31⅜	29⅞	31¼	+1⅛
Lionel	2787	7⅞	7	7⅛	+ ⅛
Kirby	2018	6⅝	5⅝	6⅛	+ ½
Hasbro	1798	18½	18	18⅛	— ⅛
EchoBy	1775	13⅝	13¼	13½	
HomeSh	1774	5⅝	5¼	5⅜	— ⅛
TubMex	1769	4⅞	4	4⅛	+ ⅛
PallCp	1688	32⅞	32¼	32⅜	— ⅜
BolrPh	1555	26⅝	26	26	— ⅜
Spelling	1523	8⅝	8½	8⅝	+ ⅛
Howtek	1510	19½	18⅛	19	+1⅛

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 15	471,519	638,427	30,348
May 12	600,872	623,292	6,879
May 11	261,288	528,477	65,483
May 10	289,879	515,530	17,404
May 9	345,074	614,194	32,392

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	702	919
Declined	784	591
Unchanged	498	498
Total Issues	1984	2008
New Highs	123	168
New Lows	20	13

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.50	+0.15
Utilities	89.63	+0.23
Industrials	89.36	+0.06

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2453.63	2469.76	2439.88	2453.45	—10.44
Trans	1137.13	1146.18	1131.31	1139.07	
Util	195.71	197.49	195.29	196.60	+ 0.34
Comp	934.49	941.34	929.84	935.51	— 2.09

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	363.67	362.20	362.52	—1.15
Transp.	263.91	262.28	262.99	+0.26
Utilities	128.42	127.82	128.18	—0.24
Finance	29.28	29.17	29.22	—0.04
SP 500	316.16	314.99	315.28	—0.88
SP 100	295.70	294.56	294.78	—0.82

NASDAQ Diary

	Close	Prev.
Advanced	957	977
Declined	1,065	1,017
Unchanged	n.a.	2,453
Total Issues	n.a.	4,447

AMEX Stock Index

High	Low	Close	Ch'ge
350.10	349.03	349.92	—0.32

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips on Profit-Taking

United Press International

NEW YORK — Prices were lower at the close of the New York Stock Exchange Tuesday in active trading, depressed by profit-taking tied to concerns about upcoming economic reports.

The Dow Jones industrial average, which rose 24.19 points Monday, fell 10.44, to close at 2,453.45.

Broader-market indicators also weakened. The New York Stock Exchange index eased 0.33, to 175.92, and Standard & Poor's 500-stock index dropped, 0.88 to 315.28. The price of an average share lost 7 cents.

Declines led advances by a 7-6 ratio as Big Board volume fell to 173.10 million shares from 179.35 million traded Monday.

Analysts said the market was ripe for profit taking after its recent rally, which accelerated last Friday when the April wholesale price data suggested a slowing in the economy and an easing of inflation and interest-rate pressures.

"We saw some normal consolidation of the market's recent gains," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc. Mr. Zinder said concerns about the upcoming March merchandise trade figures, due Wednesday, and Thursday's expected release of April consumer price data kept a lot of would-be buyers from participating.

Analysts predicted the March trade report would show the U.S. trade deficit narrowed to about $10.2 billion from $10.5 billion in February. April consumer prices are seen as rising about 0.6 percent, which would follow a 0.5 percent gain in March and a 0.4 percent hike in February.

Should either report be out of line with forecasts, analysts said, the market could be in for some volatile trading.

Michael Metz, market analyst at Oppenheimer & Co., said the April consumer price data looms especially large since a favorable outlook for stocks depends heavily on its showing that the modest 0.4 percent rise in April producer prices was not an aberration.

In light of investors' concerns about high interest rates, he said most players believe rates have peaked and a downturn may be on the horizon.

Occidental Petroleum was the most active NYSE issue, rising ¼ to 28 on rumors that the company is considering a restructuring.

RJR Holding preferred followed, closing unchanged at 22¼. Canadian Pacific was third, dropping ¼ to 18⅜.

Cray Research, which said it plans to restructure into two companies, plunged 6 to 49¾.

AT&T eased ⅛ to 34⅜. IBM fell 1⅜ to 111⅜. Among the other blue chips, American Express slid ¼ to 33⅜, Westinghouse Electric dropped 1⅛ to 59⅞, and General Electric fell ½ to 51¾. However, Eastman Kodak rose ¼ to 43, and USX gained 1 to 35⅛.

L.A. Gear surged up 4 to 45⅝ on favorable projections for the company's earnings during the first six months of 1989.

Longview Fibre fell 2¾ to 74 on speculation that Mack Capital Corp., a New York investment firm, has pulled out of a pact with WTD Industries Inc. to buy the company.

Prices closed lower in moderate trading on the American Stock Exchange.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

هكذا من الأصل

Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, MAY 17, 1989 **

Panasonic Office Automation

Panasonic Office Automation

MEDIA MARKETS

Devising Corporate Logos Recognizable Everywhere

By MARK LANDLER
New York Times Service

NEW YORK — When Fuji Bank Ltd. discarded its Japanese-language corporate logotype last fall in favor of a stylized picture of Mount Fuji, the world's third-largest bank was playing more to Toledo than it was to Tokyo. Fuji is one of dozens of Japanese and European companies that have changed their corporate emblems for the global marketplace — calculating that a culturally neutral image sells better abroad.

This recognition has been a boon to the American companies that specialize in "corporate identities," creating names, logotypes and symbols that identify the company to the public.

Identity consulting got its start in the United States two decades ago, and foreign companies widely regard American design as a sort of lingua franca that transcends cultural boundaries.

Companies hope to shed what are perceived as highly national images.

"Foreign companies come to us for an identity that is global," said Eugene Grossman, a principal at Anspach Grossman Portugal, a leading U.S. corporate identity company, which has several foreign clients. "They pick our brains; they want to emulate what we do."

Japan is nevertheless developing a home-grown corporate identity industry. Japan's largest advertising agency, Dentsu Inc., operates a corporate identity unit modeled on the major American specialists.

Japanese and European companies are using American corporate identity concerns to help them better penetrate American markets, as well as each other's.

"Companies are trying to shed what's perceived as a highly national image," said Stephen Greyser, a professor of marketing at the Harvard business school who specializes in the corporate identity field. "The images of these companies in their own countries are not the same as what they want to communicate abroad."

Landor Associates, a San Francisco-based concern with a long list of Japanese clients, estimates that 120 Japanese companies changed their names or adopted corporate identity programs in 1988. That was nearly double the number of companies taking such steps in 1987.

SEVERAL European companies have adopted corporate identity programs, but people in the industry predict the market will grow larger than the one in Japan as Europe prepares to lower its trade barriers in 1992.

"With the advent of 1992, many companies are being forced to think about themselves in their Euro-wide identity," Mr. Greyser said.

European companies worry as much about how they are perceived by their neighbors as by Americans or Asians. Stephen Thomas, who heads the London office of Siegel & Gale, a New York-based identity consultant, said, "Companies often think, 'Oh my God, I have a name the Spanish can't pronounce because it has too many s's and z's.' "

Denmark's largest dairy producer recently dropped 15 letters from its name by changing its title from Mejeriselskabet Danmark to MD Foods. Siegel & Gale opened a London office two years ago and advises eight European clients, including British Petroleum PLC and Salomon SA, a French ski equipment manufacturer.

If European corporate identity changes are largely a matter of discarding provincial nomenclature, Japanese companies face a more basic challenge. While the largest Japanese companies have been active in foreign markets for years and have already adopted global identities, a second wave of companies still express their

See LOGOS, Page 16

Minorco Gives Up On Bid

New York Court Aids Gold Fields

Reuters

LONDON — Minerals & Resources Corp. on Tuesday abandoned its £3.5 billion ($5.74 billion) hostile takeover offer for Consolidated Gold Fields PLC, blocked by a U.S. federal court.

The South African-controlled investment house said its bid, which would have resulted in the largest takeover in British corporate history, would lapse Wednesday.

Earlier Tuesday, U.S. District Judge Michael B. Mukasey rejected Minorco's final appeal against an injunction that prevented the company from completing the takeover, despite the fact that its tender offer has given it rights to 54 percent of Gold Fields' stock.

The injunction had been granted to Newmont Mining Corp., a U.S. company 49 percent owned by Gold Fields.

Minorco said Tuesday's ruling would prevent the bid from becoming unconditional by the date laid down by Britain's Takeovers and Mergers Panel.

Minorco, which first tried to take over Gold Fields in the early 1980s and owns 29.9 percent of the stock, will now have to wait a year if it wants to renew its bid.

A takeover of Gold Fields by Minorco, part of the Anglo American group of companies, would create a gold combine controlling about a third of the non-Communist world's output.

Judge Mukasey had on three previous occasions upheld the injunction, which was granted on the grounds that the takeover could create a monopoly situation in the world gold market.

Minorco's statement came after the close of the London Stock Exchange, where Gold Fields' shares had slumped 46 pence on Tuesday to end at 1,273 pence, below the Minorco offer of £15.50 a share.

The temporary injunction was originally granted to Gold Fields and Newmont. Gold Fields called off its legal action on May 9, under British government orders, but Newmont has refused to do so.

Newmont's hostility stems mainly from Minorco's stated aim to sell off the company.

Bart Bartholomew/The New York Times
Lodwrick M. Cook, Atlantic Richfield chairman, at the company's Los Angeles headquarters.

Alaskan Oil Spill Tarnishes Arco

Environmental Worries Dim New Exploration Hopes

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Lodwrick M. Cook, Atlantic Richfield Co.'s chairman and chief executive, had some good news from Alaska a few weeks back.

A test well drilled by Arco at Point McIntyre on the North Slope just two miles from the giant Prudhoe Bay field showed encouraging signs of being a large oil find.

"It's obviously not another Prudhoe," Mr. Cook said, "but it could be a significant commercial discovery."

It is also about the only positive thing to come out of Alaska recently for Arco, the seventh-largest U.S. oil company and one of the industry's best-run and most profitable enterprises.

It was an Exxon Corp. tanker that ran aground in Alaska's Prince William Sound about two months ago, and it is Exxon that will pay the direct costs of cleaning up the worst U.S. oil spill.

But other oil companies will pay a stiff price for the accident, and none more so than Arco, the second-largest oil producer in Alaska behind British Petroleum Co. and the company most dependent on the state for its crude.

As Exxon scrambled to clean up an environment fouled by the 240,000 barrels of crude that gushed from the Exxon Valdez, Arco sat by as the Trans Alaska Pipeline was virtually closed for several weeks.

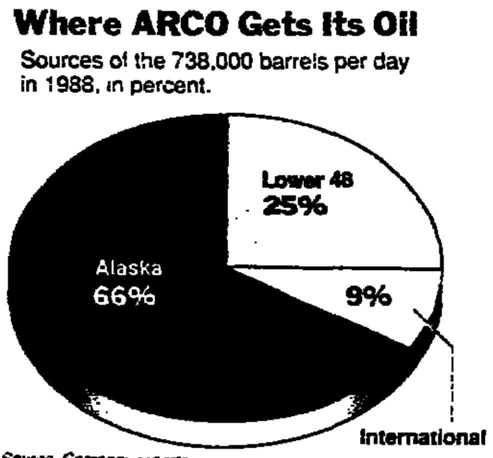
The shutdown cost Arco $10 million in forgone aftertax profit in the last week of the first quarter alone, though the higher crude and gas prices caused by the spill should help make up the loss.

And while Exxon took most of the public relations heat, the Alaska legislature, encouraged by a wave of anti-oil fervor from its constituents, voted last week to repeal a state tax break on oil production for the entire industry.

The action will cost the members of the consortium that runs Alaska's two biggest oil fields $235 million in tax payments next year, with Arco likely to be among the hardest-hit.

Where ARCO Gets Its Oil

Sources of the 738,000 barrels per day in 1988, in percent.



Source: Company reports
The New York Times

Perhaps the most significant impact of the spill will be in Congress, which is debating whether to allow oil companies to explore and drill along the coastal plain of the Arctic National Wildlife Refuge, known in the industry as "Anwar."

Most oil companies, including Arco, see the coast of the refuge, a vast, unspoiled region in Alaska's northeast corner, as the likeliest spot in North America for a major discovery.

Arco, perhaps more than any other company, needs new Alaskan reserves in the 1990s. The company made a big bet that the state would continue to be its primary source of oil when it decided earlier in this decade to concentrate its refining and marketing activities on the West

See ARCO, Page 15

Ogilvy Accepts $862 Million WPP Group Bid

By Warren Getler
International Herald Tribune

LONDON — Ogilvy Group Inc. of New York said Tuesday that it had accepted a sweetened $862 million offer from London-based WPP Group PLC in a deal that would create the world's second-largest advertising-marketing conglomerate.

If approved by stockholders and regulatory authorities, the takeover would continue a trend toward consolidation in the industry and make London the home of the world's top two advertising agencies.

The takeover of Ogilvy, the world's fifth-largest advertising company, by WPP, ranked No. 3, would create a company with combined ad billings of $13.5 billion, slightly behind London-based Saatchi & Saatchi Co., according to 1988 figures compiled by Advertising Age magazine.

WPP's cash tender offer is for $54 a share, or $9 more than its original, unsolicited bid on May 1. It also tops a $50-per-share offer by WPP on May 8.

WPP's move comes at a time when the top 10 advertising and marketing companies are absorbing a growing share of the multibillion-dollar worldwide market. Companies like WPP, Saatchi and Omnicom Group are aiming increasingly for "global reach" — the creation of multimedia networks for multinational clients.

The proposed merger also marks a milestone in the career of Martin Sorrell, chief executive of WPP, who earlier played a pivotal role at Saatchi & Saatchi in building that company into the international market leader.

In 1987, within a year of relinquishing his post as finance director of Saatchi, Mr. Sorrell took the U.S. advertising community by storm when his virtually unknown WPP Group engineered a hostile acquisition of U.S. advertising and public-relations giant, JWT Group Inc., for $566 million — the largest takeover in the industry to date.

In the case of Ogilvy, it appeared initially that the diminutive, 44 year-old British executive would be in for a cold reception. David Ogilvy, the 77-year-old British founder of the group, dismissed Mr. Sorrell as a "megalomaniac," when the initial bid proposal was announced earlier this month.

But the two sides announced late last week that they were engaged in friendly talks, and most traders and arbitragers subsequently had expected an agreed deal.

Kenneth Roman, Ogilvy's chairman and chief executive, will keep both posts and run the company, parent to ad agency Ogilvy & Mather Worldwide, as an autonomous unit within WPP.

"While we would have preferred to remain independent, we became convinced that a combination with WPP represented the most attractive course," Mr. Roman said in a statement.

Analysts said that the final WPP offer was a generous one.

"The offer price was so generous that nobody in their right mind could beat it," said Mark Shepperd, an industry analyst with UBS/Phillips & Drew in London.

Greg Ostroff, an analyst with Goldman, Sachs & Co. in New York added, "WPP is paying a fair price; they've ensured Ogilvy that autonomy would be maintained and — what ultimately convinced Ogilvy's management — was the lack of competing bids."

He said at $54 a share, management was unable to top the offer with any buyout proposal.

Mr. Ostroff said that Ogilvy has been slow to react to the new era of advertising, in which financial management and tight cost-controls are of potentially greater value than the creative product.

"From a financial standpoint, Ogilvy has been undermanaged," he said.

Under terms of the agreement, Mr. Ogilvy, who retired 14 years ago from the company he founded in the late 1940s, will become non-executive chairman of WPP, a largely titular role.

Analysts said that the agreed basis for the merger makes less likely any major defection of Ogilvy clients over potential conflicts of interests.

The core of WPP's client base is concentrated in the multinational packaged goods sector and includes such industry giants as Pep-

See ADS, Page 16

Currency Rates

Cross Rates — *May 16*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1815	3.59	1.1273	0.3334	0.155 *	—	5.386 *	1.2601	1.595 *
Brussels(a)	40.515	66.4575	20.928	6.189	2.8774 *	18.567	—	23.3995	0.296
Frankfurt	1.9368	3.185	—	0.2958	0.1374 *	0.8872	4.778 *	1.1185	1.415 *
London (b)	1.6405	—	3.186	10.6545	2,313.50	3.5875	10.7728	2.8448	225.185
Milan	1,404.70	2,316.70	727.56	215.09	—	645.25	34.76	813.02	10.284
New York(c)	—	1.6433 b	1.9368	6.5565	1,409.50	2.1825	40.52	1.7305	136.775
Paris	6.5465	10.7705	3.382	—	0.4651 *	3.0003	0.1616	3.7814	4.7845 *
Tokyo	137.60	225.87	70.87	20.99	0.977	62.95	3.3917	79.13	—
Zurich	1.7345	2.8498	0.8945	0.2646	0.122 *	0.7938	4.2801 *	—	1.2648 *
1 ECU	1.0758	0.654	2.0826	7.0433	1,514.74	2.3476	43.9856	1.8628	147.224
1 SDR	1.2788	0.7728	2.4612	8.319	1,788.71	2.7721	51.4844	2.2089	174.855

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	101.00	Fin. markka	4.308	Mex. peso*	2424.00	S. Afr. rand	2.6618
Austral. $	1.284	Greek drac.	164.20	N. Zealand $	1.64	Soviet ruble*	0.6387
Austr. schil.	13.60	Hong Kong $	7.773	Nig. naira*	5.2995	Span. peseta	120.45
Brazil cruz.	1.119	Indian rupee	14.00	Norw. krone	6.995	Swed. krona	6.544
Canadian $	1.1883	Indo. rupiah	1752.00	Phil. peso	21.05	Taiwan $	25.60
Chinese yuan*	3.7221	Irish £	0.7236	Port. escudo	159.00	Thai baht*	25.58
Danish krone	7.5325	Israeli shek.	1.825	Saudi riyal*	3.7481	Turkish lira	2033.00
Egypt. pound	2.5131	Kuwaiti dinar*	0.2916	Sing. $	1.958	UAE dirham*	3.6701
		Malay. ring.*	2.694	S. Kor. won	669.00	Venez. boliv.	37.75

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6421	1.6380	1.6336	Canadian dollar	1.1911	1.1934	1.1955
Japanese yen	136.16	135.66	135.16	Swiss franc	1.7263	1.7232	1.7201
Deutsche mark	1.9295	1.9254	1.9218				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *May 16*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	12½-12⅝	8½-8⅝	[illegible]	8⅜-8½	8
2 months	[illegible]	6¾-6⅞	[illegible]	12½-12⅝	[illegible]	[illegible]	[illegible]	8⅛
3 months	[illegible]	6⅞-7	[illegible]	[illegible]	8¾-8⅞	4⅞-5	[illegible]	8¼
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5-5⅛	[illegible]	8⅜
1 year	[illegible]	[illegible]	[illegible]	[illegible]	8⅞-9	5⅛-5¼	9⅛-9¼	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 16*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9⅝	9 12/16
Com. paper 90-179 days	8.60	8.57
3-month Treasury bills	8.20	8.23
6-month Treasury bills	8.25	8.28
3-month CD's	9.15	9.10
3-month CD's	9.15	9.05
Japan		
Discount rate	2½	2½
Call money	4⅛	4 2/32
2-month interbank	4 25/32	4 25/32
3-month interbank	4⅞	4 27/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.30	6.15
1-month interbank	6⅝	6.65
3-month interbank	6.95	6.80
6-month interbank	7.10	7.00
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12⅞
3-month interbank	12⅞	12⅞
6-month interbank	13.00	13.00
France		
Intervention rate	8¼	8¼
Call money	8 5/16	8 5/16
1-month interbank	8 9/16	8 9/16
3-month interbank	8 11/16	8¾
6-month interbank	8 13/16	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *May 16*

1 month	[illegible]
2 months	[illegible]
3 months	9½ - 9⅝
6 months	9½ - 9⅝
1 year	9½ - 9⅝

Source: Reuters.

U.S. Money Market Funds — *May 16*

Merrill Lynch Ready Assets
30-day average yield: 9.53
Telerate Interest Rate Index: 9.253
Source: Merrill Lynch, Telerate.

Gold

May 16

	A.M.	P.M.	Ch'ge
Hong Kong	374.25	375.05	+ 0.80
Luxembourg	374.95	—	− 4.80
Paris (12.5 kilo)	374.80	374.86	− 3.97
Zurich	374.75	374.75	− 3.00
London	374.40	374.50	+ 0.70
New York	—	374.85	− 0.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Surplus Grows 8% In Japan

By Patrick L. Smith
International Herald Tribune

TOKYO — Japan's trade surplus in April grew 7.7 percent from a year earlier, to $7.30 billion, as exports rose while the pace of import growth slowed, the Finance Ministry said Tuesday.

Although the April trade surplus was smaller than those recorded in recent months, analysts cautioned that it was unlikely to represent a reversal of the established trend toward a growing surplus in Japanese merchandise trade.

Japan's surplus with the United States gained about 12 percent from April of the previous year, to $4.56 billion.

Export gains to all regions last month, although the slowest since October 1987, still outweighed growth in imports. Overseas sales rose 3.2 percent from the previous year, to $23.19 billion, while imports rose 1.2 percent, to $15.89 billion, the Finance Ministry reported.

All of the figures in the report are adjusted for fluctuations in exchange rates.

Adjusted for seasonal factors, however, both sides of the trade ledger showed dramatic declines and a widening surplus. Exports in April dropped 11.8 percent from the previous month, to $22.14 billion, while imports fell 21.5 percent, to $15.42 billion. The seasonally adjusted surplus was up about 23.5 percent, to $6.73 billion.

The decline in trade activity from March reflected public holidays in April and inventory buildups by manufacturers and wholesalers prior to the implementation of a new sales tax on April 1, trade analysts said.

In trade with the United States, exports of transport equipment, including passenger cars, showed one of the largest increases among the various categories. Despite increased production by Japanese car manufacturers in the United States, auto sales were up 10 percent over the previous year, to $1.99 billion.

For many analysts, this statistic supported the view that the link between overseas manufacturing investment by the Japanese and the correction of the country's trade imbalance may prove weak or nonexistent in coming years.

Eric Rasmussen, senior economist at Jardine Fleming (Securities) Ltd., said, "Against a background of rising Japanese capacity in the United States and slowing U.S. car sales, the auto figures reveal continued penetration of the American

See TRADE, Page 13

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

May 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	2.30	May	4.16	4.16	4.06	4.07½	—.08½
4.22	3.27	Jul	4.07	4.07	3.99½	4.00¾	—.08
4.29	3.50½	Sep	4.15½	4.15½	4.07½	4.08¼	—.08¼
4.40½	3.78	Dec	4.28	4.28	4.20	4.20¾	—.08¼
4.43	4.03½	Mar	4.32½	4.32½	4.25	4.27½	—.07½
4.32	4.03½	May	4.22	4.22	4.16¼	4.18½	—.07½
Est. Sales		Prev. Sales 10,964					
Prev. Day Open Int. 58,986 off 600							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.79	2.80½	2.76	2.77½	—.03¼
3.60	2.33	Jul	2.74½	2.75½	2.70	2.71½	—.04½
3.17¾	2.45	Sep	2.63	2.63¼	2.58½	2.59½	—.05
2.95	2.35	Dec	2.59½	2.59½	2.54¼	2.55¾	—.04¼
2.86½	2.57½	Mar	2.65¼	2.65¼	2.60¾	2.62½	—.04¾
2.89½	2.60	May	2.68	2.68	2.64	2.64	—.05
2.84	2.61½	Jul	2.70	2.70	2.65½	2.65½	—.05¼
Est. Sales		Prev. Sales 29,419					
Prev. Day Open Int. 164,575 off 1,022							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.48½	7.48½	7.32	7.32¼	—.15¾
9.86	7.15	Jul	7.31	7.33½	7.14	7.15	—.18½
9.51	7.12¾	Aug	7.24½	7.27	7.08	7.08¼	—.19¼
8.35	6.95¼	Sep	7.09½	7.09½	6.90	6.90½	—.20¾
7.93	6.63	Nov	7.00	7.00½	6.82	6.83½	—.19
7.67	6.84	Jan	7.10	7.10	6.90	6.92½	—.18¼
7.74	7.00	Mar	7.17½	7.17½	7.02	7.02	—.20
7.78	7.11	May	7.24	7.24	7.05	7.06½	—.19
Est. Sales		Prev. Sales 45,025					
Prev. Day Open Int. 99,288 up 655							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	219.50	219.50	215.50	215.60	—4.70
300.00	215.50	Jul	218.20	218.20	214.10	214.40	—3.80
298.00	214.00	Aug	215.50	216.10	211.20	211.30	—4.80
284.00	210.50	Sep	212.50	213.00	208.50	208.50	—4.70
280.00	203.00	Oct	209.50	209.50	204.50	204.30	—4.90
260.00	199.50	Dec	207.00	207.50	202.00	202.70	—4.80
230.00	206.00	Jan	207.50	207.50	202.50	202.50	—5.00
249.20	204.50	Mar	206.00	206.00	202.00	202.00	—4.20
230.50	200.00	May	202.00	202.00	202.00	201.50	—3.70
Est. Sales		Prev. Sales 16,174					
Prev. Day Open Int. 60,006 up 66							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.55	22.55	22.13	22.17	—.30
32.50	22.06	Jul	22.90	23.03	22.54	22.56	—.27
32.05	22.30	Aug	23.23	23.28	22.80	22.81	—.26
29.50	22.49	Sep	23.37	23.45	23.02	23.07	—.30
28.80	22.60	Oct	23.57	23.60	23.20	23.25	—.15
28.05	22.80	Dec	24.00	24.08	23.63	23.65	—.32
25.45	23.20	Jan	24.25	24.25	23.90	23.98	—.33
25.85	23.40	Mar	24.70	24.70	24.35	24.35	—.35
26.05	24.35	May	24.50	24.50	24.51	24.47	—.38
25.80	24.35	Jul	24.55	24.65	24.55	24.52	—.35
Est. Sales		Prev. Sales 32,103					
Prev. Day Open Int. 73,093 off 624							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.40	Jun	71.70	72.00	71.47	71.52	—.15
73.80	65.00	Aug	68.25	68.45	68.00	68.05	—.22
73.15	67.75	Sep				68.75	+.25
74.11	68.28	Oct	70.45	70.60	73.25	70.25	
73.95	62.00	Dec	71.90	72.00	71.75	71.90	+.05
73.60	69.90	Feb	72.25	72.30	72.00	72.28	—.15
74.00	71.00	Apr	72.90	73.20	72.90	73.20	
72.25	71.50	Jun	72.30	72.30	72.30	72.35	
Est. Sales 17,766		Prev. Sales 15,410					
Prev. Day Open Int. 83,543 up 887							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.25	77.35	77.10	77.32	—.20
83.30	75.65	Aug	78.60	78.67	78.32	78.47	—.12
83.10	75.50	Sep	78.30	78.40	78.57	78.17	+.32
83.00	75.90	Oct	78.35	73.40	78.12	78.37	+.02
83.50	76.40	Nov	79.15	79.15	78.85	79.15	
83.75	77.30	Jan	79.50	79.50	79.50	79.70	+.05
78.85	77.75	Mar	78.50	78.50	78.50	78.85	
Est. Sales 1,310		Prev. Sales 1,779					
Prev. Day Open Int. 13,159 up 48							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.60	48.67	47.80	47.97	—.75
56.80	45.20	Jul	48.50	48.55	47.62	47.75	—.85
51.00	43.25	Aug	47.22	47.20	46.25	46.27	—.85
47.00	40.80	Oct	44.50	44.00	43.35	43.40	—.60
47.25	38.75	Dec	45.80	45.97	45.50	45.60	—.40
47.40	43.70	Feb	47.25	47.25	46.80	47.07	—.25
45.10	42.77	Apr	44.85	44.97	44.90	44.80	—.20
47.85	46.80	Jun	48.05	48.05	47.75	47.75	—.20
Est. Sales		Prev. Sales 6,195					
Prev. Day Open Int. 31,148 up 260							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	35.30	35.40	33.75	33.75	—2.00
64.50	30.70	Jul	35.50	35.55	33.87	33.87	—2.00
58.20	30.45	Aug	35.20	35.20	33.50	33.50	—2.00
61.60	42.00	Feb	51.90	51.90	50.32	50.37	—1.93
60.00	42.00	Mar	51.00	51.00	50.02	50.02	—1.85
60.90	46.85	May	51.60	51.60	51.60	51.80	—1.80
60.90	47.15	Jul	50.70	50.70	50.70	50.70	—1.60
55.80	46.10	Aug	48.10	48.10	48.10	48.10	—1.95
Est. Sales 8,415		Prev. Sales 6,198					
Prev. Day Open Int. 24,228 off 257							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.30	112.13	May	139.70	142.20	139.70	142.13	+2.69
155.25	114.00	Jul	129.10	131.75	128.75	131.55	+3.29
152.90	114.00	Sep	123.40	125.40	123.25	125.35	+2.35
149.50	114.75	Dec	119.30	121.01	119.30	121.01	+1.86
146.00	114.75	Mar	117.75	119.50	117.75	119.50	+1.95
123.50	116.00	May	118.50	118.50	118.50	118.00	+2.25
122.25	115.00	Jul				119.50	+3.75
120.00	117.00	Sep				118.00	+2.00
Est. Sales		Prev. Sales 2,174					
Prev. Day Open Int. 11,854 off 10,753							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.45	12.61	12.33	12.54	+.19
13.30	8.45	Oct	12.34	12.48	12.21	12.44	+.21
12.20	8.00	Jan				11.93	+.25
12.10	8.75	Mar	11.89	11.95	11.80	11.90	+.15
12.05	9.20	May	11.85	11.87	11.85	11.86	+.12
12.60	10.68	Jul				11.81	+.18
11.90	11.65	Oct				11.60	+.15
Est. Sales 21,875		Prev. Sales 14,601					
Prev. Day Open Int. 156,842 off 371							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1140	Jul	1148	1155	1133	1137	—26
1850	1155	Sep	1155	1160	1137	1140	—29
1735	1165	Dec	1160	1160	1146	1148	—25
1535	1170	Mar	1162	1162	1147	1150	—28
1335	1190	Jul	1184	1184	1170	1172	—26
1280	1220	Sep	1205	1205	1194	1195	—29
Est. Sales 6,846		Prev. Sales 3,243					
Prev. Day Open Int. 41,300 up 5							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
193.10	132.00	May	188.50	188.50	187.50	187.50	—1.25
195.00	132.00	Jul	192.00	192.45	188.50	188.75	—3.95
187.75	132.00	Sep	185.00	185.20	183.20	183.90	—1.65
179.50	129.00	Nov	175.60	176.00	175.20	175.30	—.60
173.00	127.50	Jan	172.00	172.00	170.05	171.50	—.50
171.30	127.75	Mar	170.00	170.00	170.00	169.95	—1.00
160.50	151.00	May				168.95	—1.45
		Jul				168.95	—1.45
160.00	160.00	Sep				168.95	—1.45
Est. Sales 1,500		Prev. Sales 755					
Prev. Day Open Int. 8,045 up 269							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	120.00	120.00	117.80	117.10	—2.90
137.70	121.80	Jun	118.00	118.00	118.00	114.98	—2.10
128.50	73.70	Jul	117.50	117.50	114.50	115.20	—2.55
131.50	76.00	Sep	116.35	116.35	113.40	113.70	—2.65
126.00	77.45	Dec	114.00	114.00	111.80	111.70	—2.50
Est. Sales 10,000		Prev. Sales 9,160					
Prev. Day Open Int. 30,001 up 434							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May	100.00	100.00	100.00	99.75	—.50
		Jun				99.50	—.50
104.00	83.00	Jul				99.00	—.50
104.00	82.50	Sep				95.75	—.50
98.50	82.50	Dec				93.50	—.50
82.50	82.50	Jan				91.50	—.50
		Mar				91.50	—.50
		May				91.50	—.50
95.50	95.50	Jul				91.50	—.50
		Sep				91.50	—.50
		Dec				91.50	—.50
		Jan				91.50	—.50
		Mar				91.50	—.50
Est. Sales		Prev. Sales 1					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	549.0	May	552.5	552.5	549.0	550.0	+.9
589.0	563.0	Jun				551.9	+.8
985.0	556.0	Jul	558.5	559.5	556.0	557.3	+.8
861.0	565.0	Sep	568.0	569.0	565.5	566.9	+.8
886.0	579.0	Dec	582.0	582.0	579.0	580.2	+.8
815.0	604.0	Jan				584.5	+.8
910.0	592.0	Mar	596.0	596.0	594.5	593.5	+.8
910.0	603.9	May	600.5	603.0	600.5	602.9	+.8
761.5	613.0	Jul	614.0	614.0	611.5	612.4	+.8
760.0	623.0	Sep				622.2	+.8
742.0	637.5	Dec	636.0	637.5	636.0	635.8	+.8
688.0	688.0	Jan				640.5	+.8
665.0	658.0	Mar	653.0	653.0	650.0	649.7	+.8
Est. Sales 9,000		Prev. Sales 9,802					
Prev. Day Open Int. 93,496 off 636							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
530.00	523.00	May				520.30	—3.00
647.50	501.00	Jul	528.00	529.90	522.50	523.30	—3.00
609.00	505.00	Oct	528.00	528.00	521.00	521.80	—3.00
601.50	512.00	Jan	528.50	528.50	524.90	523.30	—2.50
557.50	517.00	Apr	528.00	528.00	528.00	525.80	—2.50
Est. Sales 4,330		Prev. Sales 5,912					
Prev. Day Open Int. 18,888 up 757							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
163.00	154.50	May				157.58	+1.50
184.00	114.00	Jun	155.80	155.90	153.75	155.45	+1.45
180.00	116.00	Sep	153.50	154.00	152.50	153.45	+1.20
177.50	120.50	Dec	152.00	153.00	150.00	151.45	+1.20
176.00	123.00	Mar	148.50	148.50	148.50	148.95	+1.20
175.00	143.85	Jun	148.50	149.00	148.50	146.95	+.95
Est. Sales 689		Prev. Sales 1,224					
Prev. Day Open Int. 8,907 off 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May				375.50	—.10
570.00	375.20	Jun	377.00	377.40	375.50	376.20	—.30
		Jul				378.10	—.30
575.00	378.60	Aug	380.30	380.90	379.00	379.80	—.20
575.50	383.00	Oct	384.50	385.00	383.70	383.90	—.10
514.50	386.80	Dec	388.10	389.00	387.60	388.00	
514.00	391.30	Feb				392.10	
525.80	395.50	Apr	396.40	396.40	396.40	396.30	
497.00	399.50	Jun	400.00	400.50	400.00	400.50	
487.00	407.00	Aug				404.70	
472.00	409.40	Oct				409.00	+.10
455.50	412.00	Dec				413.30	+.10
450.00	416.00	Feb	418.00	418.00	418.00	417.70	+.20
Est. Sales 32,000		Prev. Sales 35,953					
Prev. Day Open Int. 188,114 off 512							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	98.48	Jun	91.83	91.87	91.80	91.83	—.02
93.13	98.41	Sep	92.13	92.15	92.07	92.10	—.07
92.71	90.50	Dec	92.16	92.17	92.11	92.14	—.07
92.69	90.75	Mar	92.18	92.24	92.18	92.28	—.06
92.60	91.10	Jun	92.30	92.30	92.30	92.31	—.12
92.04	91.28	Sep	92.40	92.40	92.40	92.38	—.05
Est. Sales 4,663		Prev. Sales 5,433					
Prev. Day Open Int. 22,795 up 619							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	94-20	94-26	94-16	94-21	—4
95-1	89-13	Sep	94-26	94-27	94-20	94-23	—4
95	91-17	Dec	94-22	94-24	94-22	94-23	—3
Est. Sales		Prev. Sales 28,702					
Prev. Day Open Int. 87,504 up 757							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	90-24	91	90-21	90-31	+1
92-16	72-26	Sep	90-25	90-28	90-17	90-27	+1
92-22	72-18	Dec	90-15	90-22	90-12	90-22	+1
91-18	72-1	Mar	90-12	90-16	90-9	90-16	+1
91-8	75	Jun	90-2	90-10	90-2	90-10	+1
91-5	79-1	Sep	89-28	90-2	89-28	90-2	+1
91-2	80	Dec	89-22	89-26	89-22	89-26	+1
90-15	79-21	Mar				89-18	+2
90-28	83-18	Jun	88-29	89-10	88-29	89-10	+3
90-5	86-4	Sep	88-30	89-1	88-30	89-1	+3
88-25	88-21	Dec	88-18	88-24	88-18	88-24	+3
Est. Sales		Prev. Sales 183,921					
Prev. Day Open Int. 317,984 off 9,874							

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-7	77-6	Jun	92-17	92-24	92-17	92-20	
92-7	78-6	Sep	91-24	91-28	91-24	91-28	
91-12	81-10	Dec	91	91-4	91	91-2	
90-23	85-19	Mar				90-17	
90-5	87-2	Jun				90	
Est. Sales		Prev. Sales 1,945					
Prev. Day Open Int. 12,265 off 342							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.72	88.76	Jun	90.41	90.46	90.38	90.42	—.02
91.92	88.70	Sep	90.67	90.73	90.63	90.67	—.06
91.76	88.84	Dec	90.68	90.73	90.64	90.66	—.07
91.62	88.90	Mar	90.36	90.87	90.80	90.80	—.08
91.50	88.82	Jun	90.85	90.86	90.77	90.80	—.08
91.40	88.74	Sep	90.83	90.83	90.74	90.77	—.08
91.31	89.85	Dec	90.71	90.71	90.62	90.65	—.08
91.06	89.96	Mar	90.75	90.75	90.68	90.70	—.08
90.96	89.91	Jun	90.72	90.72	90.66	90.66	—.08
90.92	90.04	Sep	90.68	90.69	90.64	90.66	—.08
90.83	90.04	Dec	90.64	90.64	90.59	90.61	—.08
90.79	90.89	Mar	90.73	90.73	90.64	90.66	—.08
Est. Sales		Prev. Sales 173,504					
Prev. Day Open Int. 768,876 off 8,000							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6410	1.6438	1.6338	1.6386	+32
1.7754	1.6180	Sep	1.6266	1.6290	1.6210	1.6252	+32
1.7400	1.6130	Dec	1.6098	1.6098	1.6080	1.6146	+28
1.6750	1.5900	Jun	1.5888	1.5888	1.5888	1.5936	+32
Est. Sales		Prev. Sales 8,272					
Prev. Day Open Int. 27,737 off 191							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8393	.8401	.8386	.8384	+15
.8396	.7940	Sep	.8355	.8353	.8345	.8351	+14
.8370	.7920	Dec	.8317	.8317	.8309	.8318	+14
.8310	.7890	Mar				.8282	+15
.8290	.8193	Jun				.8225	
Est. Sales		Prev. Sales 5,551					
Prev. Day Open Int. 25,373 up 703							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15265	Jun				.15270	+5
.16050	.15240	Sep	.15315	.15315	.15295	.15295	+5
.16105	.15300	Dec				.15300	+5
Est. Sales		Prev. Sales 15					
Prev. Day Open Int. 19							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5151	Jun	.5181	.5187	.5157	.5174	+3
.5977	.5180	Sep	.5209	.5215	.5186	.5203	+3
.5825	.5220	Dec	.5224	.5224	.5219	.5230	+2
Est. Sales		Prev. Sales 30,850					
Prev. Day Open Int. 70,788 off 633							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007307	Jun	.007343	.007350	.007316	.007341	+15
.008580	.007385	Sep	.007422	.007429	.007400	.007421	+15
.008650	.007460	Dec	.007494	.007501	.007480	.007499	+15
.008338	.007547	Mar				.007574	+19
Est. Sales		Prev. Sales 34,749					
Prev. Day Open Int. 68,747 up 2,325							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5742	Jun	.5791	.5795	.5767	.5784	+14
.7210	.5773	Sep	.5820	.5824	.5797	.5816	+15
.6592	.5812	Dec	.5855	.5855	.5830	.5852	+16
Est. Sales		Prev. Sales 28,772					
Prev. Day Open Int. 42,909 up 786							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	181.90	181.90	176.60	176.90	—4.70
194.70	173.10	Sep	182.50	184.00	178.90	180.00	—3.40
190.60	174.30	Nov	182.50	182.50	177.50	178.20	—3.50
192.00	181.20	Jan	186.10	186.10	184.00	184.00	—2.20
191.80	185.00	Mar	189.90	189.90	186.30	186.60	—3.30
193.50	188.00	May	193.00	193.50	190.00	190.00	—3.00
188.00	177.50	Jul	195.70	195.70	194.80	194.90	
Est. Sales 2,028		Prev. Sales 1,464					
Prev. Day Open Int. 7,344 off 54							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.45	67.75	66.68	67.23	+.02
68.55	50.35	Oct	68.25	68.39	67.50	67.95	—.12
68.35	50.75	Dec	68.25	68.28	67.50	67.90	—.05
68.70	53.60	Mar	68.55	68.55	68.00	68.25	—.20
68.90	53.90	May	68.53	68.43	68.33	68.39	—.20
68.70	63.70	Jul	68.45	68.45	68.45	68.52	—.08
68.50	67.80	Oct	68.20	68.20	68.20	68.37	—.20
Est. Sales 5,800		Prev. Sales 6,123					
Prev. Day Open Int. 40,964 off 112							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	50.30	50.95	49.05	49.85	—.52
53.80	34.75	Jul	48.90	49.25	48.05	48.15	—.38
54.00	35.45	Aug	48.85	49.45	48.45	48.50	—.10
54.50	36.25	Sep	49.40	49.95	49.05	49.25	+.20
54.90	37.20	Oct	50.10	50.59	50.18	50.10	+.35
55.50	38.80	Nov	51.05	51.10	50.65	50.70	+.35
56.05	39.80	Dec	51.90	51.90	51.20	51.30	+.30
53.00	46.60	Jan	52.00	52.00	52.00	52.00	+.75
Est. Sales		Prev. Sales 14,478					
Prev. Day Open Int. 50,671							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.40	12.60	Jun	20.65	21.31	20.65	20.70	+.19
20.25	12.65	Jul	19.20	19.55	19.13	19.20	+.21
19.63	12.60	Aug	18.40	18.65	18.37	18.45	+.22
19.28	12.68	Sep	17.95	18.18	17.95	18.01	+.18
18.67	12.75	Oct	17.75	17.90	17.70	17.72	+.18
18.67	15.00	Nov	17.60	17.69	17.55	17.55	+.16
56.20	13.40	Dec	17.45	17.50	17.33	17.37	+.13
18.10	15.67	Jan	17.40	17.48	17.18	17.18	+.08
17.95	15.74	Feb	17.28	17.26	17.05	17.05	+.05
17.80	16.10	Mar	17.06	17.10	17.00	17.00	+.10
17.65	16.30	Apr	17.00	17.00	17.00	17.00	+.20
17.50	16.28	May	16.90	16.90	16.90	16.90	+.17
17.20	16.68	Jun	17.08	17.00	17.00	17.00	+.38
Est. Sales		Prev. Sales 58,822					
Prev. Day Open Int. 243,029 off 6,568							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
318.65	263.80	Jun	318.00	318.20	316.90	317.40	—1.10
322.90	271.50	Sep	322.40	322.50	321.50	321.80	—1.05
324.80	298.90	Dec	326.80	326.80	326.80	325.90	—1.30
Est. Sales		Prev. Sales 39,464					
Prev. Day Open Int. 142,708 up 1,601							
VALUE LINE (KCBT) points and cents							
282.20	245.70	Jun	281.10	281.20	279.80	281.10	—.90
286.00	266.20	Sep	285.10	285.10	285.05	285.05	—.75
Est. Sales		Prev. Sales 153					
Prev. Day Open Int. 1,494 up 40							
NYSE COMP. INDEX (NYFE) points and cents							
177.75	149.60	Jun	177.40	177.50	176.85	177.10	—.60
179.90	153.00	Sep	179.90	179.90	179.30	179.45	—.65
181.25	161.10	Dec	182.20	182.20	182.20	181.90	—.70
180.75	178.20	Mar				184.35	—.75
Est. Sales		Prev. Sales 7,368					
Prev. Day Open Int. 8,011 off 1,160							

Commodity Indexes

	Close	Previous
Moody's	1,110.40 f	1,116.50 f
Reuters	2,000.10	2,010.50
D.J. Futures	135.01	135.91
Com. Research	N.A.	241.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NYSE Highs-Lows

NEW HIGHS 123

AbbottLabs, Acuson, Alrgas, AlbertoCulv, AlliedPrd, Am Home, Anheusr, Aon cp, ApacheCp, Avon Prod, BaldorElec, BankTr NY, BarnettBks, Barold n, Boeing, BklynUGs, BrwngFer, BurlingCoat, CNA Finl, CPC Intl, CRS Sirrine, CapCities, CapitlHld, Cascde NGs, CenteriorEn, ChemWaste, CinnBell, CinnBel wi, CinG 928pf, Coastal, CocaCola, Comdisco, Comw Edis, ComsocCpt, DaytonHud, DeereCo, DiagnostPr, DiGiorgio, EastnEnt, EatonCp s, Enron cv pfJ, Fedders, FedRlty, FtBkSy pf, FstChi Cp, FischbCp, Foxboro, GAT X Cp, GATX Cp pf, GenuPart, GraceCo, GtNorIron, GlfSU 880pf, HarleyDav, HelenCur, HollyFarm s, Humana, IntegRsc, JohnsJhn s, LeeEnt, LeslieFay, LaPwLt pf, MNC Fncl, MarionLab, Medtronic, Melville s, MexicoFd, MyersLE, NCNB Cp, NL Ind n, Nacco, NorthSou, OakwdHm, Occident Pet, OhEd 864pf, OrionPict, PSI Hold, PacifiCorp, Pansophic, PepBoys, Phila Elec, PopeTalb, Premark, Praler Int, QuestVolCap, RacalTel n, RaymdJames, ReynldRey, RochGasE, Roch Tel, Rollins, SPX Cp wi, SaraLee, ScottPapr, Seagrams, Seagul, SeaIdAir n, SecPacCp, Showboat, Sonat, Southern Co, SwstBell, StlwstEnr, Square D, StanleyWk, TJX Cos, Tenneco, Tiffany, UDC Devl, UGI Corp, USX Corp, UnEl 8pfH, VistaChem, WalMart, WalCptSvc, Warn Lamb, WasteMat, Wellman, Weyerhsr, WillmsCo pf, WinnDix, Wrigley, Zayre

NEW LOWS 20

ARX Inc, ArtraGrp, CommwMtg, DiamdShOf, DixonGp n, Fiat ADR n, LibertyCp, Navstr pfG, NiagM Pow, NIM adj pf, NiaM adj pf, Repsol n, Schwitzr n, SoumrkCp, TacomaBoat, UnitBrand, UnJersy pf, USLIFE 333p, WashNat pf, WellsF adj p

AMEX Highs-Lows

NEW HIGHS 35

Ablomed, ActonCp, AlzaCp, Alza un, AmerTr aho s, AmTr-att2 pr, AmTr-bmy un, AmTr-bmy sc, AmTr-ko sc, AmTr-dow sc, AmTr-gte un, AmTr-gte sc, AmTr-pg prm, AmTr-pe sc, AmTr-mo un, AmTr-pg prm, BaldwinTch s, CagiesIn A, ChmbDevB s, ChartPwr, DevonEng n, EntPub n, Goran Inc, Hampin Ind, HudsonFood, KirbyExp, Lynch Carp, MePubSv s, PenrilCp, SeabrdCp, Sifco s, Spelling, Techntrl, UnoRestr, WashPost

NEW LOWS 10

AlpineGrp, CarmelCont, CentrstSv pf, Chieftnint n, EmpireAm, Firstcorp, GalactRs g, GemcoNatl, HUBCO, OhioArt Co

To Our Readers

Currency option prices were not available for this edition because of technical problems.

Mondays in the Trib.

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Floating-Rate Notes

May 16

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.71	99.81
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	10⅛	08-09	99.44	99.54
Ribwa Perp	10.6621	8-09	99.74	99.84
Alaska Finance Jul01	9.662	17-07	99.70	99.80
Alberta 93	9.453	13-06	100.07	100.17
Alb Perp	9⅝	22-05	89.80	90.00
Alb Perp Cap	10⅛	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.80	99.25
Amex Sub 0sMar99	10⅛	06-07	98.35	98.60
Anz Perp	10.3373	1-10	87.25	88.25
Anas 99	9⅝	16-06	100.02	100.12
Bcl 98	9.4	08-06	98.80	99.05
Bco Di Napoli 97	9⅞	14-08	98.75	99.00
Bco Di Napoli 91	10	09-11	99.81	99.91
Bco Di Roma Jun01	9.452	28-06	98.25	98.58
Bco Santo Spirito 93	10⅛	29-09	99.92	100.02
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.88	99.98
Austria 98 Dm	6⅝	20-08	99.75	100.00
Bk Of China Nov 93	6⅝	08-08	99.75	100.00
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jov) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.17
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.15
Pacaro 19Sept 97 Ecu	9	21-06	99.12	99.62
Sisobain Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

May 16

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,276	2,240	2,275	2,276	+20
Oct	2,185	2,145	2,175	2,183	+18
Dec	N.T.	N.T.	2,120	2,130	+30
Mar	2,085	2,060	2,080	2,100	+20
May	N.T.	N.T.	2,065	2,090	+12
Aug	N.T.	N.T.	2,050	2,070	+10
Est. vol: 886 lots of 50 tons. Prev. actual sales: 516 lots. Open interest: 14,480.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	775	—	—15
Jly	N.T.	N.T.	785	—	—15
Sep	N.T.	N.T.	815	—	—15
Dec	N.T.	N.T.	830	—	—15
Mar	N.T.	N.T.	830	—	—15
May	N.T.	N.T.	830	—	—15
Jly	N.T.	N.T.	830	—	—15
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,350	1,400	+40
Jly	N.T.	N.T.	1,215	1,260	+15
Sep	1,130	N.T.	1,130	1,150	+14
Nov	1,110	N.T.	1,125	—	+15
Jan	N.T.	N.T.	1,105	—	+10
Mar	N.T.	N.T.	1,100	—	+5
May	90 N.T.	N.T.	1,100	—	+4
Est. vol: 10 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 341.					

Source: Bourse de Commerce.

London Commodities

May 16

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	279.00	279.20	279.80	274.60	275.00	275.40
Oct	276.80	277.00	277.40	272.20	273.00	273.20
Dec	268.00	277.80	276.00	270.00	269.00	274.00
Mar	265.00	265.20	264.00	264.00	261.00	263.00
May	263.80	264.00	262.00	262.00	259.60	262.60
Aug	262.00	263.00	N.T.	N.T.	256.00	260.00
Oct	260.00	262.00	N.T.	N.T.	255.00	259.00
Volume: 3,924 lots of 50 tons.						
COCOA Sterling per metric ton						
May	685	686	710	686	708	710
Jul	703	704	728	702	725	726
Sep	717	718	744	717	741	742
Dec	763	764	784	763	786	787
Mar	761	762	780	760	779	780
May	764	765	779	765	786	788
Jul	781	782	800	781	798	802
Volume: 7,324 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	145.75	146.00	147.75	145.75	144.00	144.25
Jul	144.25	144.50	147.50	144.25	143.00	143.25
Aug	145.00	145.50	147.00	145.50	144.50	145.00
Sep	146.00	146.75	148.25	147.50	145.75	146.50
Oct	147.25	148.25	148.50	148.50	146.75	147.50
Nov	148.75	149.00	150.50	149.00	148.00	148.50
Dec	151.00	151.25	151.50	151.00	149.00	149.50
[illegible]	[illegible]	151.75	N.T.	N.T.	149.25	150.25
[illegible]	[illegible]	152.25	N.T.	N.T.	147.00	150.00
Volume: [illegible] lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

May 16

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2410.00	2420.00	2445.00	2455.00
Forward	2200.00	2203.00	2210.00	2214.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1622.00	1623.00	1647.00	1649.00
Forward	1622.00	1622.50	1646.00	1648.00
LEAD Sterling per metric ton				
Spot	391.00	393.00	385.00	388.00
Forward	381.00	383.00	376.00	377.00
NICKEL Dollars per metric ton				
Spot	13900	14000	14200	14300
Forward	13500	13550	13700	13800
SILVER U.S. cents per troy ounce				
Spot	545.00	548.00	547.00	550.00
Forward	551.00	554.00	553.00	555.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1655.00	1665.00	1635.00	1640.00
Forward	1605.00	1610.00	1585.00	1590.00

Source: AP.

S&P 100 Index Options

May 16

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
[illegible]								

Calls: total volume 186,335; total open int. 322,602
Puts: total volume 79,540; total open int. 503,221
S&P 100 index: High 295.70 low 294.56 close 294.78 —0.82

Source: CBOE.

Spot Commodities

May 16

Commodity	Today	Prev.
Aluminum, lb	0.9975	1.0025
Coffee, lb	1.36	1.37
Copper electrolytic, lb	1.32	1.366
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.495	5.491
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	112.83
Tin, lb	6.2159	6.3293
Zinc, lb	0.85	0.88

Source: AP.

Dividends

May 16

Company	Per	Amt	Pay	Rec
OMITTED				
Velcro Indus NV	-	.01	12-9	11-25
REVERSE STOCK SPLIT				
Compliance Recycling Indus — 1-for-5				
STOCK				
Air Wis Services	-	10 PC	6-16	5-26
First Executive	-	5 PC	6-26	6-9
Niagara Exchange	-	10 PC	5-31	5-19
Trans-Lux Corp	-	5 PC	6-21	5-30
Uno Restaurant	-	25 PC	6-5	5-25
STOCK SPLIT				
NBD Bancorp — 3-for-2				
USUAL				
American Colloid	Q	.11	6-9	5-23
Baldor Electric Co	Q	.15	6-30	6-9
BanPonce Corp	-	.37½	6-30	6-15
Brandon Systems	Q	.03	7-6	6-28
Cabot Corp	Q	.26	6-9	5-26
Carolina Bancorp	Q	.09½	6-30	6-15
Chemed Corp	Q	.46	6-9	5-30
CIGNA High Income	M	.10	6-9	5-26
Family Dollar Strs	Q	.09	7-14	6-15
First Commerce	Q	.30	7-3	6-16
First Illinois	Q	.11	6-15	6-1
Gateway Bank	Q	.16	7-7	6-9
MFS Incm & Opply	-	.10	6-12	5-29
MFS Multmkt Tl Rin	-	.07	6-12	5-29
Montclair Bancorp	Q	.15	7-1	6-1
Nationwide Hlth Prp	Q	.25	6-16	5-31
Newport Corp	Q	.03	6-15	6-1
Putnam Trust Co	Q	.12	7-3	6-9
RLI Corp	Q	.09	7-14	6-30
Tab Products Co	Q	.05	6-15	5-26
Tandy Corp	Q	.15	7-21	7-1
Trico Products	Q	.25	6-26	6-13
United Industrial	Q	.10	8-30	8-4
USAir Group	Q	.03	7-31	7-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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May 16

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
[illegible]						

Est. total vol.: 16,247.
Calls: Mon. volume: 10,989; open int.: 72,499
Puts: Mon. volume: 15,191; open int.: 75,092
Source: CME.

U.S. Treasuries

May 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.21	8.23	8.52	8.52
6-month bill	8.24	8.26	8.74	8.75
1-year bill	8.19	8.21	8.87	8.85
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 15/32	100 17/32	8.82	8.85

Source: Salomon Brothers.

South Korea May Float Currency

Agence France-Presse

SEOUL — South Korea is considering floating its currency to end U.S. accusations that it manipulates the value of the unit, Finance Ministry officials said Tuesday.

"A free-market exchange system is under intensive study," a ministry official said, declining to specify when it might be adopted. Such a move would replace the current system in which the South Korean won's value is set against several currencies of developed countries.

South Korea has refused to reveal its calculation method, prompting U.S. charges that it manipulates the won's value to help maintain a favorable trade balance. The won's dollar value, currently about 0.1518 cents, rose 8.7 percent in 1987, 15.8 percent in 1988, and 2.7 percent so far this year, but the United States wants further appreciation.

هكذا من الأصل

IBM Introduces New Office Software

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. introduced Tuesday a new line of office software that can be run on IBM's personal computers, mid-sized machines and its mainframes.

Analysts said the OfficeVision family of software would be welcomed by companies that are heavy users of IBM computers, while providing fewer advantages to companies with a mix of machines.

Lee Doyle, a software analyst at International Data Corp., said OfficeVision will be very important to IBM's success in the office market, where it has been losing sales.

"Its office products are antiquated," Mr. Doyle said.

OfficeVision is another step in overcoming the problems IBM created for itself in the 1960s and 1970s, when it introduced a bewildering variety of machines that could not run the same software.

Fourteen software companies, including Microsoft Corp. and Lotus Development Corp., said Tuesday they would develop new versions of their programs that would "snap in" to the OfficeVision family.

IBM said OfficeVision will make it possible to tap into all a company's computers "simply by manipulating pictures on a workstation screen." It said the programs written for OfficeVision will all have the same "look and feel," saving users from having to relearn basic functions each time they use a new program. That is one of the keys to the success of Apple Computer Inc.'s Macintosh.

To take full advantage of the new OfficeVision software, customers will have to buy a new version of the base-layer software for personal computers, known as Operating System-2 Extended Edition 1.2.

OS-2 was developed in cooperation with Microsoft. Although the base-layer software can run on other companies' personal computers, IBM said it goes best with its own Personal System-2 family of PCs.

The PC base software will be available this fall, with the OfficeVision software available this year and next, depending on the computer.

OfficeVision, designed for users worldwide, will be available in 20 languages. Prices range from a one-time charge of $210 for a personal computer in a low-cost network to a one-time charge of $51,000 and annual charges of $9,000 for the version that goes in IBM's biggest mainframes. *(AP, UPI)*

■ Control Data-Cray Pact

Control Data Corp. and Cray Research Inc. announced Tuesday a joint marketing agreement enabling Control Data to sell Cray's supercomputers, United Press International reported from Minneapolis.

Control Data last month withdrew from the supercomputer market, leaving Cray as the only major U.S. maker of the machines.

German Aide Urges U.S., EC To Face Japan Over New TV

Reuters

WASHINGTON — A senior West German official asked the United States on Tuesday to join the European Community in research and development to overcome Japan's lead in high definition television technology.

The German post and telecommunications minister, Christian Schwarz-Schilling, made the bid in a meeting with Commerce Secretary Robert A. Mosbacher, head of the U.S. effort to coordinate government and industry HDTV research.

The Commerce Department had no comment on the meeting, but a West German spokesman said Mr. Mosbacher would probably raise the idea of U.S.-EC cooperation with other government officials and electronics industry executives.

The spokesman, Hans-Henning Horstmann, said Mr. Schwarz-Schilling, who spoke as a West German and not as a representative of the European Community, told Mr. Mosbacher that "we have two large markets and we should pool our research as much as possible."

The United States and the European Community are concerned that Japan may wind up capturing the world market in high-fidelity picture and sound television as it has in other consumer technologies.

U.S. officials say that it is doubtful the administration will approve large federal funding, although it will back an easing of antitrust law to permit industry cooperation.

The United States has already provided $30 million to the Defense Department for research into HDTV and is likely to approve additional department funding for the technology, which has widespread military applications.

French Panel Strengthens Arnault's Hand in LVMH Fight

Reuters

PARIS — Bernard Arnault's position as chairman of LVMH Moët Hennessy-Louis Vuitton SA, the French luxury goods concern, is more secure after a French securities commission report clearing him of insider trading allegations, analysts said.

A report Tuesday by the Market Operations Commission said there was not enough evidence to label Mr. Arnault's recent stock purchases in LVMH insider trading. The panel, known by its French acronym COB, added that Mr. Arnault's file would be referred to the state prosecutor for review.

"Everything is going smoothly for Mr. Arnault now," said Josette Lahon, an analyst with the Paris stock brokerage Puget-Mahe.

The COB launched the enquiry earlier this year to investigate whether LVMH purchases by Mr. Arnault in January had brought control, and whether he should, as a result, be required to extend the offer to all shareholders in a full takeover bid.

Mr. Arnault at that time bought enough new shares to allow him two months later to declare a blocking minority stake of 44 percent of LVMH's equity capital and 35 percent of the voting rights.

The COB's decision should enable Mr. Arnault to receive full backing from shareholders in his attempt to remove his rival, Henry Racamier, head of the Louis Vuitton luggage unit, analysts said.

"The COB leaves Arnault free to seal Racamier's fate," said Sylvain Massot, food analyst with UBS/Phillips & Drew in London.

LVMH shares slumped on the COB's statement, after being boosted in early trading by speculation that the battle for control could resume.

LVMH shares slid 74 francs ($11.30), to 3,995 francs, after being at a high of 4,129 francs in early trading.

An LVMH spokesman quoted Mr. Arnault as saying, "I am delighted with the COB report, which demonstrates that all of the actions taken regarding LVMH respected both the letter and the spirit of the law."

Mr. Arnault has been seeking to take full managerial control since he was appointed chairman last January.

Last month, he lost a legal battle against Mr. Racamier, whom he accused of trying to dismantle the conglomerate, which was created from the 1987 merger of Vuitton and champagne and cognac concern Moët Hennessy.

"This time it is a setback for Racamier. It will be very hard for him retain control of Vuitton now," Ms. Lahon said.

Sources close to Mr. Arnault said he would seek approval from the group's shareholders to remove Mr. Racamier at LVMH's annual meeting scheduled for June 9.

Mr. Arnault holds his stake through Jacques Rober, a financial holding company 55-percent owned by Mr. Arnault's Financière Agache and 45 percent owned by Guinness PLC of Britain.

As a result, Mr. Arnault took over the chairmanship of the group in March from Alain Chevalier, head of Moët Hennessy, but the move exacerbated a heated and bitter internal boardroom battle with Mr. Racamier.

In an interview, Mr. Arnault said he had bought no LVMH shares from September through December, but moved quickly into the stock market on Jan. 5 to head off what he described as a hostile takeover bid by Mr. Racamier for the entire company.

The COB also looked into Mr. Arnault's 1988 purchase of 870,000 warrants, which enabled him to reach a blocking voting minority when the warrants were exercised last March.

The warrants had been issued by Moët Hennessy in early 1987, before the merger. Originally designed for foreign investors, they were listed on the Luxembourg Stock Exchange.

About two-thirds were bought by French investors, prompting official criticism by the COB at the time. The COB, however, said it had no evidence that Mr. Arnault's purchases violated securities laws.

Brewing Helped Allied-Lyons Raise Profit 15% in Year

Compiled by Our Staff From Dispatches

LONDON — Allied-Lyons PLC, the British food and beverage company, said Tuesday that strong results in brewing helped its pretax profit rise 15.1 percent in its latest financial year.

For the year ended March 4, Allied-Lyons said it earned £502 million ($823.5 million), up from £436 million in the previous financial year. Sales rose 6.1 percent, to £4.50 billion from £4.24 billion.

Net profit was up 11.3 percent, to £363 million from £326 million.

The company said its three major sectors posted earnings gains. Operating profit from brewing rose 15.3 percent, to £203 million, on sales of £1.67 billion; wine and liquor profit rose 8.4 percent, to £271 million, on sales of £1.53 billion; and in the food division, profit was up 7.5 percent, to £115 million, on sales of £1.35 billion.

Allied-Lyons also said it had revalued its real estate holdings, mainly the 6,600 public houses that it owns, by £873 million.

The British government has said it intends to break the so-called "tied houses" system by restricting ownership to no more than 2,000 establishments.

Sir Derrick Holden-Brown, the Allied-Lyons chairman, said the company was "active in seeking to make the government aware of the report's many defects and in developing strategies to meet change."

Earnings per share for the year rose to 43.7 pence from 38.3 pence. *(AFP, Reuters)*

TRADE:
Japan Surplus Up

(Continued from first finance page)

market by Japanese exports and transplanted production facilities."

Japan's slower import growth during the month was also disturbing, economists and trade analysts said.

With the economy expanding at a rate of 4 percent to 5 percent, it indicated the extent to which Japanese manufacturers were regaining competitiveness against other producers, including those of the rapidly industrializing Asian nations.

Both South Korea and Taiwan showed significant gains in exports to Japan last year and had consequently begun to play an increased role in the process of global trade adjustment.

Japan's merchandise surplus with Southeast Asian nations, including Taiwan and South Korea, rose about 28 percent from the previous year, to $1.8 billion during the month.

In other export sectors, sales of electrical machinery rose 5.1 percent, to $5.32 billion. That included a 25 percent rise in semiconductors, to $1.23 billion.

Japan's exports of general machinery increased 4.6 percent from a year earlier, to $4.92 billion, including an increase of 4.4 percent, to $1.47 billion, in office equipment.

Imports of crude oil rose 5.7 percent, to $1.80 billion. Oil prices have been strong, and crude generally is priced in dollars.

Machinery imports rose 12.1 percent, to $2.29 billion and chemicals purchases were up 11.3 percent, to $1.32 billion. Food imports were up 7.8 percent, to $2.45 billion.

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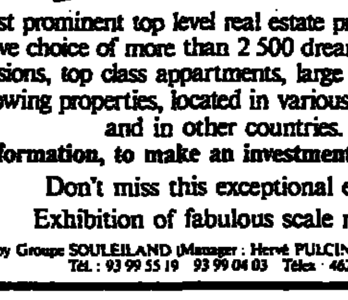

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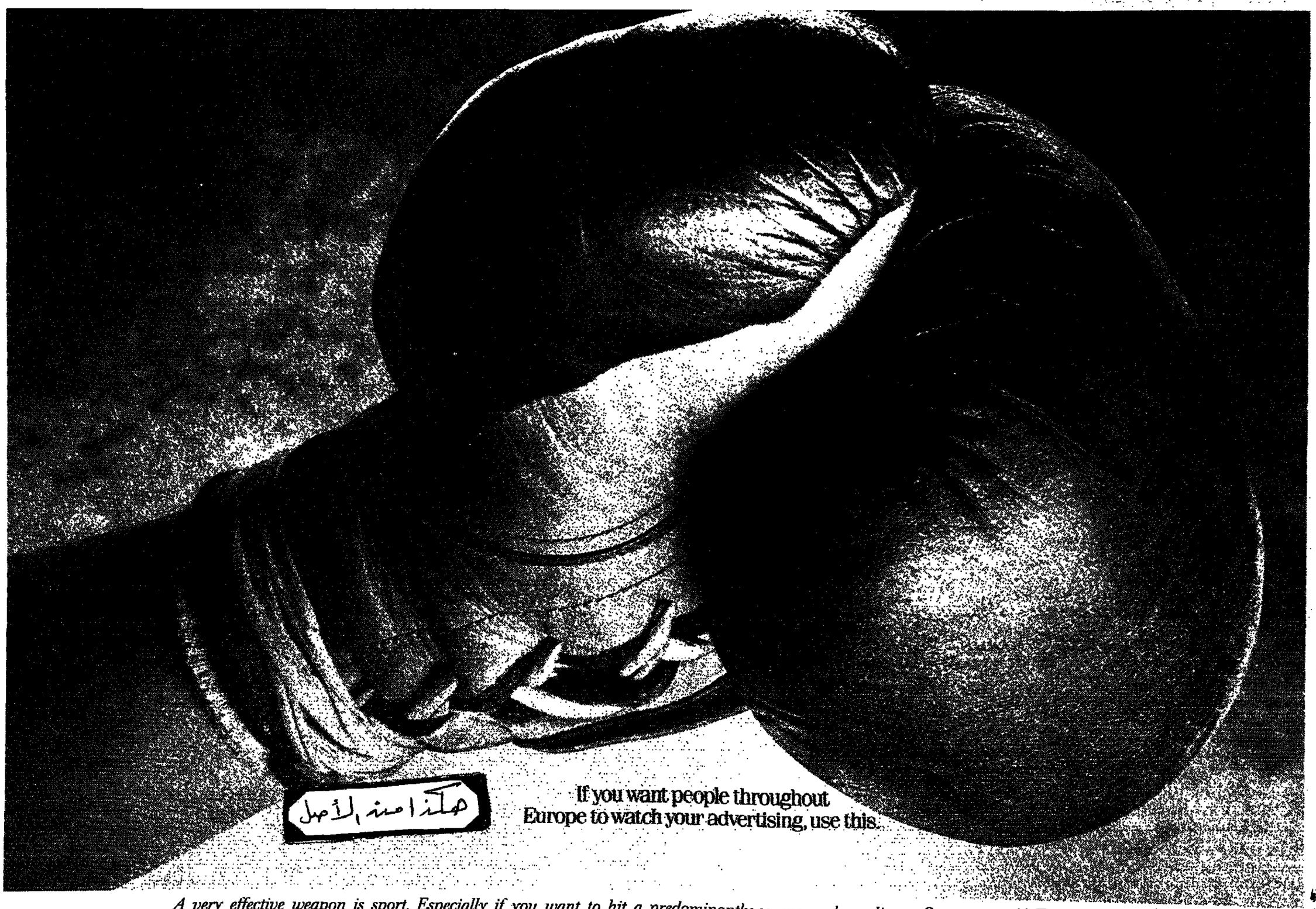

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Murdoch and Maxwell Set TV Link

Faced With Slow Satellite Dish Sales, Sky Goes to Ground

By Steve Lohr
New York Times Service

LONDON — In a deal showing that even old rivalries can fall victim to new technology, the media entrepreneurs Robert Maxwell and Rupert Murdoch joined forces Tuesday in a multimillion-dollar agreement linking satellite and cable television.

Under the five-year pact, Mr. Murdoch's Sky satellite-television channels will be distributed through Mr. Maxwell's cable television system, the largest in Britain. In making the announcement, executives for both companies would only say that Sky Television PLC would pay the Maxwell cable-television unit "several millions" for the exclusive distribution agreement, which begins in June.

But the executives and analysts stressed that the significance of the accord was not in the amount of money changing hands, but in the potential marketing edge it would give both sides in promoting media technologies that are relatively new to European consumers.

Sky Television, a four-channel service launched last February, is probably the most ambitious and risky satellite-television venture in Europe today. For Mr. Murdoch's struggling satellite service, the link-up with Maxwell cable television represents an opportunity to gain access to new viewers it badly needs.

Sky Television, suffering from lukewarm viewer interest and a shortage of satellite receiving dishes, is losing more than £2 million ($3.3 million) a week, according to analysts. Losses for Sky Television's first year of operation, including promotion expenses, could be £150 million or more, analysts estimated.

Maxwell Cable already carries some of Sky's output in the form of Sky Channel.

For the Mr. Maxwell's cable system, the new Sky channels are seen as key marketing tool in its drive to increase the number of households using its service, from 50,000 today to roughly 250,000 in two years, according to Mark Booth, president of Maxwell Entertainment.

For more than two decades, Mr. Maxwell and Mr. Murdoch have been competitors. In fact, Mr. Murdoch, the Australian-born publisher, got his introduction to the British newspaper industry in 1968, when he was brought in as "white knight" to "save" The News of the World, a mass-circulation Sunday tabloid, from the unwanted advances of Mr. Maxwell.

Ever since, the media barons, whose politics and business styles differ, have been adversaries.

The agreement announced Tuesday is viewed as a special case in which the Mr. Maxwell's and Mr. Murdoch's business interests coincide, not the beginning of a more far-reaching cooperation between the two, "I know the rivalry between Murdoch and Maxwell is supposed to be intense," Mr. Maxwell said. "But we have chosen Murdoch because Sky is ready, willing and able to serve the customers who belong to our system."

Mr. Maxwell selected Sky Television over British Satellite Broadcasting, a consortium, which is scheduled to launch a three-channel service in the fall. The BSB service, which will receive satellite programming with a flat, square aerial, is a collective venture whose major shareholders include Pearson PLC, Reed International PLC, Granada Group PLC and the Bond Corp. Holdings Ltd. of Australia.

Both satellite services are competing to close distribution deals with cable television systems. That would allow viewers to take the satellite channels without the expense of buying receiving dishes. In Britain, dish prices begin at £200.

Berlusconi Acquires 2% In France's Bouygues

Compiled by Our Staff From Dispatches

PARIS — Silvio Berlusconi, the Italian media magnate and retail businessman, has taken a 2 percent stake in Bouygues SA, the diversified French construction concern said on Tuesday.

Bouygues said the two plan to cooperate in France, Italy and elsewhere in Europe. The plans cover television broadcasting and production, construction, real estate and public works.

Francis Bouygues is founder and chairman of the construction concern, which also controls France's largest television station, TF1. Mr. Berlusconi already holds 25 percent in a rival station, La Cinq.

A Bouygues spokeswoman said Mr. Berlusconi had acquired a 4 percent stake in TF1 earlier this month. The British businessman Robert Maxwell already has 12 percent of TF1.

The move announced Tuesday could be designed to strengthen Bouygues against a rumored hostile takeover bid, analysts said. No purchase price was given.

Bouygues said its alliance with Mr. Berlusconi's interests would strengthen both partners, which each control between 40 percent and 45 percent of the television markets in their respective countries.

The French company said the deal would give it a welcome addition to its core of "stable and active shareholders," and would place the two concerns in a position of strength to face "the establishment of large international communications groups."

The pact should also mark the formation of a powerful alliance in other sectors including hotels, catering and leisure.

(AFP, Reuters)

Bond to Pursue Asset Sales to Pay Debt

Compiled by Our Staff From Dispatches

BRISBANE, Australia — Alan Bond, whose brewing and industrial group is reportedly awash in debt, said on Tuesday that 3 billion Australian dollars ($2.32 billion) in assets had been sold and that more would be put on the market.

The Australian tycoon asserted that concern about the group's liquidity, which has caused a slump in the stock of its flagship company, Bond Corp. Holdings, would be allayed by coming financial results and finalization of the asset sales.

"More than 3 billion in assets have been sold in the last eight months, and we have got more to go," Mr. Bond said.

The group's debt load is estimated by market sources at up to 9 billion Australian dollars.

"I'm satisfied that in six months time when we sit here, when the reorganization and asset sales of our group are completed, we'll have better returns to our shareholders and they'll start to understand us," Mr. Bond said in a speech.

Last week Mr. Bond sold his half stake in Hong Kong's Bond Center for 2.26 billion Hong Kong dollars ($289 million) to reduce debt. He has also unloaded stakes in a number of British companies, and is trying to sell his interest of about 20 percent in Lonrho PLC.

Concern about the group's liquidity forced Bond Corp. shares to a three-and-a-half-year low on the Australian stock market last week.

The stock closed on Tuesday at 1.25 dollars, up from its low of 1 dollar, after favorable market reaction to the debt-reduction plans.

Mr. Bond has other problems: Bond Corp.'s credit rating was downgraded in April and he has been investigated by the Australian Broadcasting Tribunal, which is considering his fitness to control 15 radio and television licenses.

Meantime, the head of Bond Corp.'s European operation, John Richardson, has resigned after less than a year in the job, the company said Tuesday. Mr. Richardson, formerly chief executive of the Hong Kong-based trading company Hutchinson Whampoa Ltd., joined Bond Corp. in August 1988.

Mr. Bond's attempts to become a bigger player in Europe hit the rocks early this year when he clashed with Roland W. (Tiny) Rowland, chief executive of Lonhro, after the disclosure of the stake held by Bond.

As speculation of a bid mounted, Mr. Rowland drew attention to the size of Bond Corp.'s debt, and Bond's bankers and stockholders got nervous.

Bond has already sold a 14.9 percent stake in Standard Chartered PLC for £166 million ($274 million), most of its 30.8 percent stake in Dewey Warren Holdings PLC for £23 million and its 14.9 percent holding in the television production company TV AM PLC.

Bond Corp. has also been criticized for taking 894.5 million Australian dollars in loans from Bell Resources Ltd., a 58 percent owned affiliate, but Bell responded Tuesday by detailing Bond's plans to repay the loans.

Bell has said repayment of 700 million dollars will be made no later than Sept. 21. An additional 100 million is to be repaid by Aug. 14, 1992, and a further 94.48 million has no repayment date.

(Reuters, AFP)

Walt Disney's Stock Declines On Sky TV $1.5 Billion Suit

Compiled by Our Staff From Dispatches

LOS ANGELES — Walt Disney Co. shares slumped in Tuesday trading on the New York Stock Exchange after the entertainment company was sued for $1.5 billion by Rupert Murdoch's Sky Television PLC, which claimed it backed out of a landmark television venture.

Sky Television alleged in the suit, filed Monday in Los Angeles Superior Court, that Disney and several of its subsidiaries had refused to follow the terms of a joint venture, announced last year, that was to provide subscription satellite television services to Britain and Ireland.

The venture was to have been in operation by this month or June. But, the suit maintains, Disney has failed to start up the service as agreed. It also alleges that Disney has refused to reimburse Sky Television's costs and that Disney has threatened to withdraw from the agreement if not granted more favorable financial terms.

Disney's stock closed Tuesday at $92.75 a share, off $1.375. Analysts noted that the stock had reached a high Monday, making it vulnerable to profit-taking as well as the court action.

The suit asks for $500 million in general damages and $1 billion in punitive damages. It further requests that Disney be prevented from signing a new agreement with another television subscription service in the United Kingdom.

"We have great regard for Mr. Murdoch and the accomplishments of his organizations," said Tom Deegan, Disney's director of corporate communications. "But we are surprised at this suit, which has absolutely no merit."

Under the agreement announced in November, viewers having satellite dishes in Britain and Ireland were to receive Sky Movies, a new feature film and entertainment service from Mr. Murdoch's News Corp. and the Disney Channel.

Disney was to have supplied 18 hours of daily programming, with children's shows in the day and family entertainment and mainstream programs at night. Sky Movies, started earlier this year, features movies from 20th Century-Fox, another subsidiary of News Corp.

The venture was to have given Disney a foothold in a new market as it expands globally — it plans to open a theme park near Paris in 1992 — while Sky Television was to have benefited from the name-brand recognition of a family-oriented production company.

Their two pay channels were to be sold as a package, with subscribers charged a monthly fee of about $22 for the service. Subscribers also would have needed to purchase or rent satellite decoding devices. *(AP, Reuters)*

Hit by Texas Real Estate Woes, Southmark Has Huge Loss

Reuters

DALLAS — Reflecting the deterioration of the Texas real estate market, Southmark Corp., the property and financial services company, on Tuesday said its third-quarter loss widened to a huge $1.04 billion from $12.3 million a year earlier.

The company said it added more than $800 million to its provision for losses during the quarter because of its deteriorating financial condition and the depression in many of the state's real estate markets.

Southmark said its cash reserves of more than $60 million were sufficient to maintain current operations but that it was no longer in compliance with certain financial covenants of its bank lending agreements and of its publicly held debt.

It said the largest portion of the $829 million provision for losses in the period through March 31 reflected investments in syndicated partnerships involving real estate transactions.

Southmark also said its insurance business would be sold and was being accounted for as a discontinued operation.

Southmark said the net assets of the insurance group have been written down to their estimated value, resulting in a $104 million loss from discontinued operations in the latest quarter.

Real estate operations accounted for more than 42 percent of Southmark's revenue in 1988, with life insurance and banking providing most of the rest.

At the end of 1988, the company had total assets of $9.16 billion, of which $5.62 billion were real estate investments.

The company's banking operations include the San Jacinto Savings Association of Texas.

The collapse of the Texas real estate market following the sharp drops in oil prices in recent years has already devastated much of the state's financial industry.

Southmark said Tuesday that it would hold a special meeting in lieu of its annual meeting on May 19.

Schlumberger To Sell Military Unit to Loral

New York Times Service

NEW YORK — Schlumberger Ltd., the Paris- and New York-based oil services company, has reached agreement to sell its military systems unit, Fairchild Weston Systems, to Loral Corp., a military electronics contractor in New York.

Schlumberger said Monday that the sale price was about $190 million in cash. Loral put the price at about $185 million after closing adjustments.

Even at $190 million, analysts said, the sale price was slightly below their expectations and reflected weakness in the military electronics industry.

Fairchild Weston, with 3,500 employees, revenue of $270 million and an operating income of $22 million in 1988, has operations in New York, Florida, Pennsylvania, California, Britain and France. The sale will not include its French operations.

Fairchild Weston's principal activities include advanced technology in electro-optical sensors, communication and control systems for aerospace and ground armament weapons systems.

ARCO: *Valdez Spill Hurts Oil Giant's Efforts to Boost Petroleum Exploration in Alaska*

(Continued from first finance page)

Coast, which can be most easily and efficiently supplied from Alaska.

The situation will become more compelling as production from Prudhoe Bay peaks and falls off.

A find like Point McIntyre, if it pans out, certainly helps, as do efforts to tap existing fields more efficiently.

But in the long run, the wildlife refuge is the best hope for finding the kind of large field Arco needs.

Arco has taken the industry lead in lobbying for federal legislation that would allow oil companies to explore the area.

The company seemed to be making progress until the Exxon spill unleashed a storm of criticism over the industry's environmental record.

Now it seems likely that the region will not be opened for years — if ever.

"I think people will come to realize that the coastal plain of Anwar is one of our best opportunities to find something of a size that can really be worthwhile to the country," Mr. Cook said.

But, he admitted, "Arco and the industry have lost a certain amount of credibility because of this spill, and we're going to have to work toward recapturing that."

Still, whatever problems and challenges the company faces in Alaska, Arco remains one of the strongest of the major oil companies.

Its earnings last year surged 29 percent, to $1.58 billion, or $8.78 a share, and operating earnings in the first quarter of this year were up 3.4 percent.

A restructuring plan begun in 1985 that resulted in deep personnel cuts and sweeping asset sales has left Arco with one of the lowest-cost operations in the industry.

The company has adroitly spun off portions of its booming chemical businesses — ARCO Chemical Co. and Lyondell Petrochemical Co. — in initial public offerings at near-peak prices, using the proceeds to pare its relatively high long-term debt, buy back shares and spur acquisition and exploration efforts.

"They're in a superior position financially and operationally," said Eugene Nowak, an analyst at Dean Witter Reynolds Inc.

Much of the restructuring has been the work of Mr. Cook, 60, an engineer from Louisiana who assumed Arco's top posts in 1986, after holding a variety of jobs in the company — including labor relations chief and overseeing the building of the Alaskan pipeline project in the 1970s.

Wishing to focus on its profitable core businesses, the company has shed a total of $2.3 billion in assets, including its huge Philadelphia refinery and the metals operations it had acquired when it bought the Anaconda Co. in 1977.

"We found, as most people do when they examine their business, that we were making profits from a much smaller percentage of the total than you might have thought," Mr. Cook said. "Because we'd had a mentality in our company and our industry of hanging on to production and volume, we tended to hang on to high-cost oil and gas properties. We decided we couldn't do that anymore."

Mr. Cook has also eliminated layers of management, as he has pushed more authority and responsibility for profit as far down into operating divisions as possible.

Arco Oil & Gas Co., for example, the operation that produces the company's oil and gas in the continental United States, is now responsible for selling its products — rather than having a separate marketing arm, as most oil companies do.

"That's caused a lot of good things to happen," Mr. Cook said. "It makes them more conscious about where the oil is, what it costs to get it to the marketplace and whether we can blend it with something else to get a higher price."

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Stopping over in Madrid between any two international flights is now free.
The City Council of Madrid invites you to enjoy its MADRID-AMIGO Programme: a night's stay at one of the best hotels in the city, dinner, a show and a car for completely no charge.
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MEDIA MARKETS

British Advertising's Golden Age Has a Governmental Gilt

By Steve Lohr
New York Times Service

LONDON — The decade of Prime Minister Margaret Thatcher's rule has been a golden age for the British advertising industry, with fast-growing agencies like Saatchi & Saatchi PLC and WPP Group PLC going from infancy to become world leaders — and gobbling up much of Madison Avenue in the process.

Yet this rise has been accompanied by an intriguing, but less well-known phenomenon: the Thatcher government itself has become one of Britain's top advertisers. Last year, the third-largest advertiser in Britain, trailing only Unilever and Procter & Gamble Co., two consumer-product giants, was Her Majesty's Government, which spent £76.1 million ($124.8 million), according to figures published by Campaign magazine.

In short, the spending to promote government initiatives was a bit less than that to encourage people to drink Unilever's teas or use Procter & Gamble's detergents, but more than was spent to persuade children to eat Mars candy bars or prompt parents to drink Nestlé instant coffee.

Indeed, the government's use of advertising to promote contentious policies, such as local tax reform and privatizing the nation's water suppliers, has become a subject of heated political debate in recent weeks. Tony Blair, a member of the opposition Labor Party, called the government's deployment of advertising for its own ends a "massive con-trick perpetrated at the public's expense." A senior government official replied that such attacks were merely "sour grapes tinged with envy." And the National Audit Office, a watchdog agency, is scheduled later this year to investigate the way the government uses advertising to promote its policies.

Statistics collected by the government's Central Office of Information show a fourfold jump in government advertising since the early 1980s. In the fiscal year ended last March, £97.0 million was spent, compared with £21.3 million five years earlier.

In fact, 1988 was a year of advertising restraint, down slightly from the year before. However, 1989 promises to be a banner year for government advertising, with analysts predicting that spending will reach £120 million. The main reason is that the government is preparing to sell the water authorities of England and Wales to private investors. The advertising and promotion budget for the privatization is expected to be as high as £30 million. The campaign began last year, but by far the most money will be spent in 1989.

This year, too, the government is promoting policies that so far have met with widespread disapproval in opinion polls, such as reform of the National Health Service and overhauling the local tax system.

Regulations state that it is "right and proper" to use public funds for advertising to explain policies. But, the regulations add, "public funds may not be used for party political purposes."

The opposition contends that the Thatcher government has moved well beyond this demarcation. Thus, the Labor Party claims, advertising for unpopular programs constitutes special pleading for political purposes and is not in the public interest.

LOGOS: *Crafting Corporate Emblems to Travel Well*

(Continued from first finance page)

corporate names in Japanese characters.

Japanese companies are trying to shed these symbols — some of which date back 300 years — without eroding the corporate ethos they represent, said Mim Ryan, executive director of the Tokyo office of Landor Associates.

•••

Saatchi & Saatchi Co. has announced that Roy Warman and Terry K. Bannister, the co-directors of its communications division, which includes its ad agencies, would become co-chief executives of the division. Andrew K. Woods, chief financial officer at Saatchi & Saatchi Co., is taking on the additional title of deputy chairman of Saatchi's consulting group. Two months ago, Saatchi reported that it expected a decline in earnings this year, for the first time in its history. The company blamed the poor performance of its consulting unit for part of the downturn.

Industry observers described the executive shuffling as an effort to address the problems that led to the company's financial difficulties.

•••

After leaving a copywriting job at J. Walter Thompson in 1985, Richard Rosenthal discovered bicycle touring. Four years later, he runs an agency that creates advertising for several leading bicycle makers and the United States Cycling Federation.

Richard Sanders Rosenthal Advertising will soon begin shooting new ads for Campagnolo, an Italian bicycle maker, that feature Greg LeMond, the only American to win the Tour de France.

Advertising bicycles is different from advertising automobiles because cycling enthusiasts are more discerning, Mr. Rosenthal insisted. "I have known people to buy a $20,000 car in 15 minutes," he said, "but I've never known anybody to buy a $300 bike without asking a lot of questions."

After working on ads for Ford Motor Co., Nissan Motor Co. and Jeep Corp., Mr. Rosenthal said he enjoys promoting something he loves. In fact, last summer the 45-year-old adman became the first American to finish a treacherous 350-mile (565-kilometer) bicycle race through Norway.

Notice of Redemption and Termination of Conversion Rights

KOMATSU LTD.

7¼% Convertible Debentures due June 30, 1990

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1975, as supplemented by a First Supplemental Indenture dated as of September 1, 1982 (effective as of October 1, 1982) between Komatsu Ltd. (the "Company") and First National City Bank (now Citibank, N.A. as "Trustee") under which the above-designated Debentures were issued, all of the outstanding Debentures have been called for redemption on June 30, 1989, at a price equal to 100% of the principal amount thereof.

The Debentures will become due and payable and, UPON PRESENTATION AND SURRENDER THEREOF (those Coupon Debentures to have all coupons appertaining thereto maturing after June 30, 1989) will be paid on said redemption date at Citibank, N.A., 111 Wall Street, Corporate Trust Services, 5th Floor, New York, NY 10043, principal offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt Main, London, Milan, Paris and Citibank (Luxembourg) S.A., and the principal offices of J. Henry Schroder Wagg & Co. Ltd. (London), Banque Europeenne de Tokyo, S.A. (Paris), Kredietbank S.A. Luxembourg (Luxembourg), The Fuji Bank, Limited (London), The Bank of Tokyo, Ltd. (London) and The Sumitomo Bank, Limited (London), as the Company's Paying Agents. From and after said redemption date, interest on said Debentures will cease to accrue.

Interest payable June 30, 1989 to holders of fully Registered Debentures shall be paid to the persons in whose names the Debentures are registered at the close of business on the Regular Record Date which shall be June 15, 1989 and said interest shall be mailed to the registered holders. If the holder does not elect to convert, coupons maturing June 30, 1989 should be detached and presented for payment in the usual manner.

The Debentures called for redemption may be converted at the option of the holders thereof into Common Stock of the Company, American Depositary Receipts ("ADRs") or European Depositary Receipts ("EDRs") representing Common Stock of the Company at any time prior to, but not after, the close of business on June 27, 1989 at a conversion price of 332.10 Japanese Yen per share of Common Stock. A cash adjustment equivalent to accrued interest for the period between January 1, 1989 through March 31, 1989 shall be paid by the Company for those Debentures converted during April 1, 1989 to June 27, 1989. At the Close of Business on JUNE 27, 1989 SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED.

KOMATSU LTD.
By: CITIBANK, N.A.,
as Trustee

Dated: May 17, 1989

ADS: *Ogilvy Accepts*

(Continued from first finance page)

sico Inc. General Foods Inc., Nestlé SA and Eastman Kodak Co.

Ogilvy's client list includes Unileve, Beecham Group PLC, American Express Co. and Polaroid Corp.

Analyst were in general agreement that WPP and Ogilvy, companies which had flirted with the idea of a merger in the past, make a good fit.

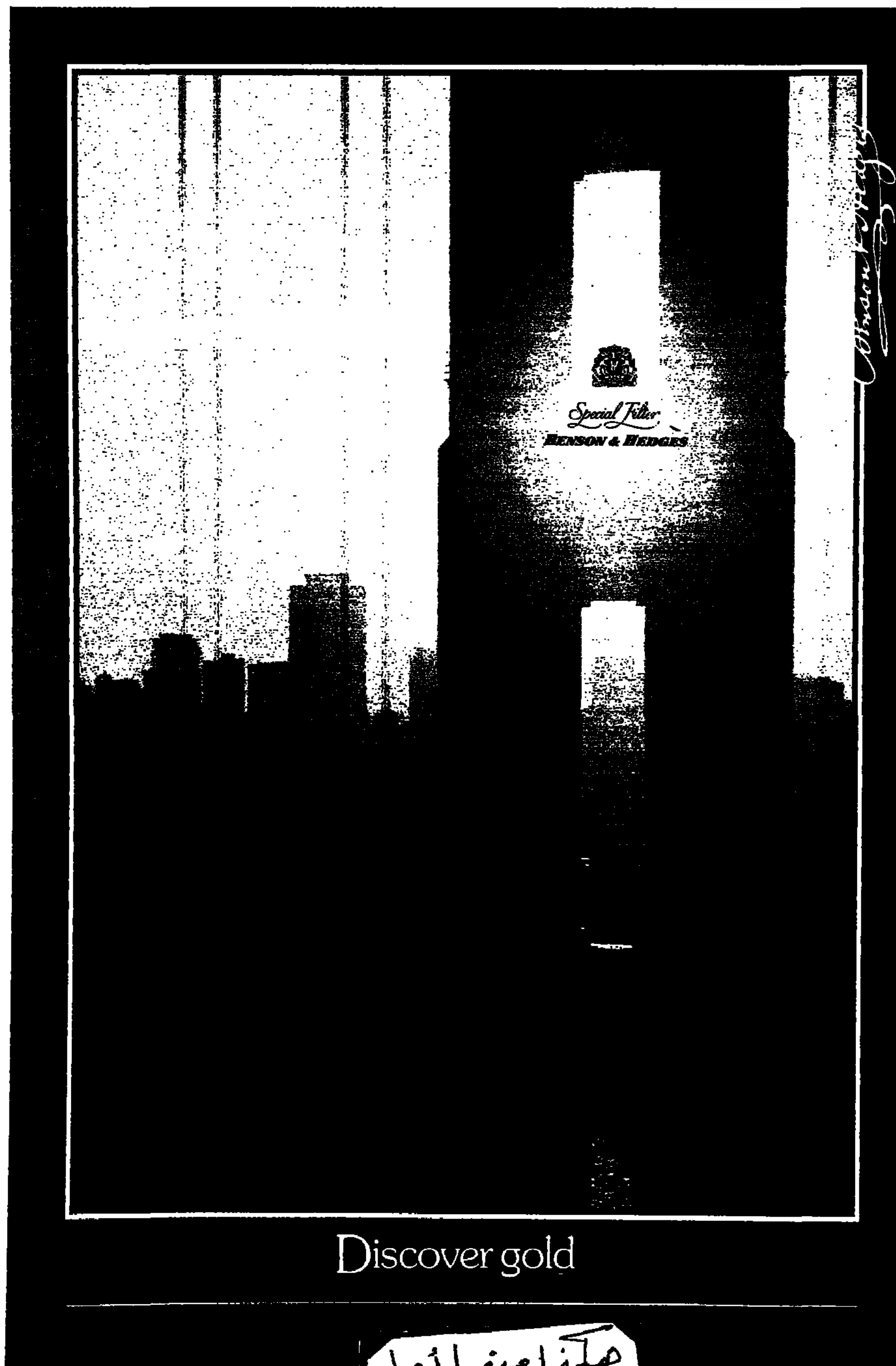
"The advantage gained lies in the financial-management skills that WPP can bring to the merged group," Mr. Shepperd said. "Although Ogilvy is not in a mess, I'm sure WPP can help improve margins."

In the first quarter of 1989, Ogilvy Group reported a 10.8 percent increase in net profit, to $3.8 million. Revenue rose 3.4 percent, to $197.7 million.

Mr. Sorrell has received high marks for his financial management skills and for his knack in spotting undervalued companies.

At JWT, which had been financially troubled prior to the takeover, margins have improved substantially under WPP management, from levels around 5 percent in 1986, to nearly 10 percent. Analysts said that strong profit growth at Ogilvy will be required if the enlarged WPP group hopes to retire a substantial debt burden that will result from the takeover.

WPP said it plans to finance the takeover through a $350 million rights issue of convertible preference shares and through bank loans. At a press conference in New York, Mr. Sorrell forecast that WPP's 1989 per-share earnings would not be affected by the merger.



هكذا من الأصل

ADVERTISEMENT

INTERNATIONAL FUNDS

May 16, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	[illegible]
(m) Managed Currency	$	[illegible]
(m) Futures	$	757.54
(w) Equity	$	993.32
(w) Bond	$	[illegible]
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	523.42
(w) Nicholas-Applegate Amer.	$	[illegible]
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	[illegible]
(d) Conbar	SF	[illegible]
(d) Equibaer America	$	[illegible]
(d) Equibaer Europe	SF	[illegible]
(d) Equibaer Pacific	SF	[illegible]
(d) Stockbar	SF	[illegible]
(d) SFR-BAER	SF	[illegible]
(d) Swissbar	SF	[illegible]
BAII MULTICURRENCY		
(r) Multicurrency US$	$	[illegible]
(r) Multicurrency Ecu	ECU	[illegible]
(r) Multicurrency Yen	Y	[illegible]
(r) Multicurrency FFR	FF	[illegible]
BNP INTERFUNDS		
(w) Interbond Fund	$	[illegible]
(w) Intercurrency US$	$	[illegible]
(w) Intercurrency DM	DM	[illegible]
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	[illegible]
(w) Interequity French Offer	$	[illegible]
(w) Interequity Pacific Offer	$	[illegible]
(w) Interequity N. Amer. Offer	$	[illegible]
(w) Interequity European Class	$	[illegible]
(w) Interequity Australia C.S.	$	[illegible]
(w) Interlux Capital Belgium	BF	[illegible]
(w) Interlux Cap Fr Securities	FF	[illegible]
(w) Interlux Court. FF	FF	[illegible]
(w) Interlux Cap France Cap	FF	[illegible]
(w) Interlux Cap. LUF. BEF	LF	[illegible]
(w) Interlux Cap. Eur. ECU	ECU	[illegible]
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey - (481) 26614		
(w) Int'l Equity Fund	$	[illegible]
(w) Int'l Bond Fund	$	[illegible]
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	[illegible]
(w) Asian Income Fund	$	[illegible]
(w) Diverbond	SF	[illegible]
(w) FIF-Internat. Bd A	$	[illegible]
(w) FIF-Internat. Bd B	$	[illegible]
(w) FIF Internat. America	$	[illegible]
(w) FIF Internat. Pacific	$	[illegible]
(w) FIF Internat. Europe	$	[illegible]
(w) FIF Internat. Japan	Y	[illegible]
(w) FIF Int. Nat Res A	$	[illegible]
(w) FIF Int. Nat Res B	$	[illegible]
(w) France Interactions	FF	[illegible]
(w) France [illegible]	FF	[illegible]
(w) Indosuez Multibonds A	$	[illegible]
(w) Indosuez Multibonds B	$	[illegible]
(w) Indosuez Multibonds US$	$	[illegible]
(w) Indosuez Multibonds YEN	$	[illegible]
(w) Indosuez Multibonds DM	$	[illegible]
(w) [illegible]	$	[illegible]
(w) Malacca Fund	$	[illegible]
(w) The Siam Fund	$	[illegible]
(w) Pacific Gold Fund	$	[illegible]
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor SF Fixed Inc Fund	SF	[illegible]
(b) Cursitor SF General Fund	SF	[illegible]
(w) [illegible]	$	[illegible]
(w) [illegible]	$	[illegible]
(b) [illegible] Fund	[illegible]	[illegible]
(w) [illegible]	ECU	[illegible]
(b) Government Sec. Fund	$	[illegible]
(w) [illegible]	$	[illegible]
(b) [illegible] Fund	$	[illegible]
(b) [illegible]	DM	[illegible]
(b) [illegible]	$	[illegible]
(b) [illegible]	$	[illegible]
(w) Perle Plus	SF	[illegible]
(t) Select Horizon Be.	BF	[illegible]
(t) Select Horizon FF	FF	[illegible]
(b) Source Secu.	$	[illegible]
(b) Star Conv. Fund FL	FL	[illegible]
(b) Star Conv. Fund US$	$	[illegible]
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	[illegible]
(w) BSS Helvetia	SF	[illegible]
(w) BSS Int'l. Bond	$	[illegible]
(w) BSS Int'l. Equity	$	[illegible]
B.F.A.G.M		
(w) [illegible]	ECU	[illegible]
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	[illegible]
(d) Non-$ Money Market	DM	[illegible]
(w) $ Bond	$	[illegible]
(w) Non-$ Bond	DM	[illegible]
(w) Global Equity	$	14.19
(w) Global Bond	$	[illegible]
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets. Min. Secs	$	6.27
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.82
(t) European Securities Fund	ECU	12.31
(t) French Securities Fund	FF	116.56
(t) North American Secu Fund	$	13.25
(t) Pacific Basin Secu. Fund	$	13.22
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,537.25
(d) Fructilux-Obl.Euro	ECU	1,021.21
(w) Fructilux-Act.Fses	FF	6,949.57
(w) Fructilux-Act.Euro	ECU	1,171.56
(d) Fructilux-Tresorier	FF	5,578.11
CALLANDER		
(w) Callander Emer. Gr.	$	11.67
(w) Callander Fund-Asset	$	104.78
(w) Callander Fund-Span	Ptas	10,541
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.60*
(w) Capital Italia SA	$	33.32
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113,779.49
(w) CFI Long Terme	FF	112,520.68
CIC GROUP		
(d) Oblicic Monetaire	FF	11132.61
(d) Oblicic Court Terme	FF	11458.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1267.07
(d) Citinvest Ecu Income	ECU	1285.13
(d) Citinvest Manag. Growth	$	1152.15
(d) Cit.Mana.Growth Euro	ECU	1040.22
(d) Citinvest Profit Sharing	$	942.80
(d) Citinvest Selector	$	891.40
(d) Citinvest Guardian $	$	1044.21
(d) Citinvest Guardian Euro	ECU	1076.36
(d) Citiport N.A Equity	$	129.38
(d) Citiport Jap. Equity	Yen	11071.00
(d) Citiport UK Equity	£	116.34
(d) Citiport S.Asian Eq.	$	126.29
(d) Citiport Cont.Euro. Eq.	ECU	121.59
(d) Citiport N.A.S Bond	$	106.44
(d) Citiport Euro Bond	ECU	101.94
(d) Citiport AS.Pac.Bd.	YEN	10469.00
CITITRUST		
(w) US. $ Equities	$	202.07171
(w) US. $ Bonds	$	11.48006
(w) US. $ Money Market	$	12.13849
(w) Global Equities	$	9.98000
(w) Global Money Market	$	11.27000
(w) Global Bonds	$	11.19000
CCF - GAMMA		
(w) CM Actibonds	$	36.28
(w) CM Global Growth	$	11.49
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,244.04
(w) Elysees Long Terme	FF	53,727.11
(w) Elysees Monetaire	FF	58,131.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,004.28
(w) EMF Ecu (A & B)	ECU	1,011.93
(w) EMF US Dollar (A & B)	$	1,022.74
(w) EMF Yen (A & B)	YEN	100,254.00
(d) Europe Prestige Fund A	ECU	10.20
(d) Europe Prestige Fund B	ECU	10.70
(w) European Smlr Cos. Fd.A	ecu	13.10
(w) European Smlr Cos. Fd.B	ecu	13.10
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1887.41
(w) C.Rendement US$	$	1417.89
(w) C.Croissance Dollar	$	1489.93
(w) C.Croissance Zone Sterling	£	971.91
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.50
(w) Bond: EcuMulticurrency.	ECU	10.16
(w) Equity: United Kingdom	£	11.38
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	100.95
(d) Bond Valor US-DOLLAR	$	118.41
(d) Bond Valor D-mark	DM	111.29
(d) Bond Valor Yen	Y	10,917.00
(d) Bond Valor £ Sterling	£	98.23
(d) Convert Valor Swf	SF	155.15
(d) Convert Valor US-DOLLAR	$	168.47
(d) CSF International	SF	138.75
(d) Actions Suisses	SF	558.00
(d) Europa-Valor	SF	224.00
(d) Energie-Valor	SF	159.50
(d) Canasec	SF	644.00
(d) Ussec	SF	744.00
(d) Pacific-Valor	SF	253.50
(d) CS Gold Valor	$	143.16
(d) CS Ecu Bond A	ECU	100.75
(d) CS Ecu Bond B	ECU	115.43
(d) CS Europa Bond 'A'	DM	249.57
(d) CS Europa Bond 'B'	DM	249.57
(d) CS Gulden Bond A	FL	98.75
(d) CS Gulden Bond B	FL	110.04
(d) CS Prime Bond 'A'	DM	96.77
(d) CS Prime Bond 'B'	DM	102.26
(d) CS Short-T. Bd DM A	DM	99.38
(d) CS Short-T. Bd DM B	DM	105.63
(d) CS Short-T. Bd $ A	$	97.92
(d) CS Short-T. Bd $ B	$	110.78
(d) CS Money Market Fund	$	1385.17
(d) CS Money Market Fund	DM	1216.46
(d) CS Money Market Fund	£	1445.07
(d) CS Money Market Fd Yen	Y	114,355.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.01
+(d) Int'l Rentenfond	DM	78.98
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 920 9797)		
(w) Finsbury Group Ltd	$	160.57
(w) Winchester Capital	$	108.57
(w) Winchester Holdings	FF	140.55
(w) Winchester Holdings	$	14.65
(w) Winc.Holdings Ltd.E.B.S	ECU	1143.20
(w) Winc.Reserves E.B.S	ECU	1097.34
(w) Winc.Reserv MultiGvB.S.	ECU	11.70
(w) Worldwide Securities	$	31.82
(w) Worldwide Special	$	738.12
(m) Winch Fut Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
$(d) Inc.: Bid. $ 13.49 Offer.	$	13.905*
$(d) Cap.: Bid. $ 19.24 Offer.	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1355
(d) Short Term 'A' (Distr)	$	0.7377
(d) Short Term 'B' (Accum)	$	1.3891
(d) Short Term 'B' (Distr)	$	0.9900
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Retter, (212) 573-6440		
(d) EFF	$	307.94
(d) ESP	$	136.21
(d) EMR	$	99.32
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 106.25 Offer	SF	112.50
(w) Elders Aus Bid A$ 88.75 Offer	A$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.06
(w) Global A	FL	12.04
(w) North America A	FL	10.31
(w) UK Equities	£	10.36
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Cemete	$	759.45
(w) Meteore	Y	120,773.00
(w) Pacific Horizon Invt. Fd	$	1929.60
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.65
(w) F&C European	$	35.03
(w) F&C Oriental	$	87.14
(w) F&C N. American M C Fd	$	9.04
(w) F&C Nordic Fund	$	11.74
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.95
(d) Fidelity Conv. Sec. Portf.	$	9.99
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.59
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	120.97*
(d) Fidelity Australia Fund	$	15.64
(d) Fidelity Dir. Svgs.Tr.	$	160.96
(d) Fidelity Pacific Fund	$	302.31
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.22
(d) Balanced Portfolio-unhedg	$	10.95
(d) Fidelity Discovery Fund	$	17.32
(d) Fidelity Far East Fund.	$	62.71
(d) Fidelity Frontier Fund	$	21.40*
(d) Fidelity Global Ind. Fd	$	12.60
(d) Fidelity Global Selct Fd	$	12.08
(d) Fidelity Int'l. Fund	$	13.21
(d) Fidelity Orient Fund	$	92.48
(d) Fidelity Spcl. Growth Fd.	$	33.41*
(d) Fidelity World Fund	$	68.42
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.98
(d) European Portfolio	$	1.44
(d) Japan Portfolio	$	1.38
(d) South East Asian Portfolio	$	0.98
(d) U.K. Portfolio	$	1.12
(d) Intl Bond Portfolio	$	0.95
(d) Global Conv. Portfolio	$	0.95
(d) Intl. Equity Income Pftl.	$	1.01
(d) Recovery Portfolio	$	1.04
(d) Sterling Liquidity Pftl.	£	10.51
(d) Dollar Liquidity Portfolio	$	10.33
(d) Hard Curr. Liquidity Pftl.	$	8.58
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.41
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.1
(w) Gold Income	$	4.04
(w) Gold Appreciation	$	3.96
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	95.39
(w) Gaia Hedge II	$	137.35
GAM ANLAGEFONDS AG.		
PCB 164, 8024 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1170.00
(w) GAM (CH) Mondial	SF	1316.00
(w) GAM (CH) Pacific	SF	1588.00
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.025
(d) US$ Deposit	$	1.018
(d) DM Deposit	DM	5.053
(d) Yen Deposit	Y	503.30
(d) Sw. Fr. Deposit	SF	5.050
(d) Austr.Dollar Dep. td	A$	1.031
(d) French Franc Deposit td.	FF	10.14
(d) N. American	$	1.52
(d) Japan	Y	673.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	2.87
(d) British	£	2.18
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	2945.00
(d) European Fund	DM	5.31
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	$	0.32
(d) Canadian fund	Cans	0.88
(d) Emerging Markets Fund	$	1.15
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	995.43
(w) Scottish World Fund	£	198.0099
(w) State St. American	$	274.55
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest		26.80*
(d) Capital Rentinvest		115.94
(d) Rentinbel Distr.	LF	9,936.00
(d) Rentinbel Cap.	LF	10,451.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	170.58
(w) GAM Arbitrage Inc	$	235.79
(w) GAMerica Inc	$	227.31
(w) GAM Australia Inc.	$	133.46
(w) GAM Asean Inc	$	132.34*
(w) GAM Boston Inc	$	158.75
(w) GAM Ermitage	$	25.17
(w) GAM European Inc.	$	103.05
(w) GAM Franc-Val Inc.	SF	242.13
(w) GAM France Inc	FF	1340.72
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.54
(w) GAM Hong Kong Inc.	$	215.87*
(w) GAM International Inc.	$	145.80
(w) GAM Japan Inc.	$	394.10
(w) GAM Money Mkts. Fund	$	103.79*
(w) GAM Money Mkts. Fund	£	104.80*
(w) GAM Money Mkts. Fund	SF	101.81*
(w) GAM Money Mkts. Fund	DM	102.75*
(w) GAM Money Mkts. Fund	Y	10,121.00*
(w) GAM Pacific Basin Fund	$	115.54
(w) GAM Pacific Inc	$	443.96
(w) GAM Restr. Fd. Inc.	$	159.35*
(w) GAM Singapore/Malay Inc	$	173.93
(w) GAM Swiss Fr Spec Bond Fd	SF	100.69
(w) GAM Value Inc.	$	104.65
(w) GAM Worldwide Inc	$	413.43
(w) GAM Tyche S.A. Class A	$	170.47
(w) GAM U.S. Inc.	$	136.99
(w) GAM Whitehorn Fund Inc.	$	123.73
(w) GAM ut Inc.	$	219.15
(w) GSAM Composite Inc.	$	205.79*
(w) GSAM Int. Inc. U.S Ord.	$	111.07*
(w) GSAM Int. Inc.U.S Spe.	$	122.56*
(w) GSAM Interest Inc.	SF	97.63*
(w) GSAM Interest Inc.	£	103.45*
(w) GSAM Interest Inc.	DM	95.80
(w) GSAM Interest Inc.	Y	11,947.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.50
(d) G.T. ASEAN Fund	$	39.16
(d) G.T. Asia Fund	$	12.83*
(d) G.T. Australia Fund	$	29.15*
(d) G.T. Berry Japan Fund	$	34.06*
(w) G.T.Biotechn/Health Fund	$	8.50
(d) G.T. Bond Fund	$	16.16*
(d) G.T. Britain Fund	£	8.85
(d) G.T. Deutschland Fund	$	10.09
(d) G.T. Dollar Fund	$	19.15*
(d) G.T. Europe Fund	$	28.08
(w) G.T. Euro. Small Cos. Fund	$	28.63
(d) G.T.Global Small Cos.Fund	$	12.07
(d) G.T.Global Technology Fd	$	18.40*
(d) G.T. Hong Kong Fund	$	28.63*
(d) G.T. Honshu Pathfinder	$	9.52
(d) G.T. Investment Fund	$	10.07
(w) G.T. Japan Sml Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class	$	6.49
(w) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pfl	$	8.93
(d) G.T. Select Int Bd Pfl.	£	9.24*
(d) G.T. Select Gilt Pfl.	£	8.82*
(r) G.T. Technology Fund	$	32.79
(d) G.T. U.K. Small Companies	£	10.73
(d) G.T. Univ.Growth Fund	$	10.36
(w) G.T. U.S. Small Companies	$	12.16
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.47
(d) CSF (Balanced)	SF	28.28
(d) European Equity Fund	DM	16.82
(d) Intml. Bond Fund	$	12.76
(d) Int. Currency U.S.Manag'd	$	25.26
(d) ITF Fd (Technology)	$	19.76
(d) O'Seas Fd (N. AMERICA)	$	46.39
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.79
(w) Iam Bonds Fund-France	FF	545.20
(w) Iam Bonds Fund-Deutschl	DM	211.78
(w) Iam Bonds Fund-Japan	Y	11,022.00
(w) Iam Bonds Fund-Switz.	FS	205.74
(w) Iam Bonds Fund-U.S.A	$	108.55
(w) Iam Bonds Fund-Europe	ECU	111.26
(w) Iam Bonds Fund-Nethert.	FL	212.64
INTERSELEX GROUP		
(d) Int.America Fund	$	15.08*
(d) Int.Belga Fund	LF	3166.00
(d) Int.Europa Sicav	LF	6271.00
(d) Int.Pacific Fund	$	1351.09*
(d) Int.World Fund	$	94.38*
ISLAMIC MGMT FUND LTD	$	1037.68
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,368.00
(d) J.F Pacific Sec. Trust	$	29.43
(d) J.F Pacific Income Trust	$	92.38
(d) J.F Hong Kong Trust	$	75.82
(d) J.F European	$	9.45
(d) J.F International	$	13.70
(d) J.F Glb Convertibles Trust	$	10.86
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.68
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	235.40
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	144.65
+(w) Lloyds Int'l Pacific	SF	267.30
+(w) Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.41
(m) Ftme Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.72
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.33
(d) Iberia portfolio	$	10.71
(d) Multi-Curr. Bond Portfolio	$	13.09
(d) U.S.A Income Portfolio	$	8.95
(d) US Federal Securites	$	9.43
(d) World Nat Res Pfl. Share A	$	10.15
(d) World Nat Res Pfl. Share B	$	10.12
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.477*
(d) Dollar Man.Curr	$	14.62
(d) Dollar Man. Port	$	2.209*
(d) Sterling Man.Port	£	1.808*
(d) Pioneer Markets	£	2.864*
(d) U.K. Growth	£	1.075
(d) Amer. Inc. & Growth	$	1.373
(d) Gold & Prec. Metals	$	0.948
(d) Sterling Man. Curr.	£	17.18*
(d) Japan Dollar Perf. Fd	$	4.422
(d) Jersey Gilt	£	0.7858
(d) Okasan Global Strat	$	16.46
(d) Asia Super Growth Fund	$	12.57
NIMARBEN		
(w) Class A	$	133.45
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.24
(d) NMB Dutch Fund	FL	36.20
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.89
(w) Dollar Medium Term	$	13.27
(w) Dollar Long Term	$	13.98
(w) Japanese Yen	Y	26.51
(w) Pound Sterling	£	15.10
(w) Deutsche Mark	DM	12.65
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.52
(w) Swiss Multicurrency	SF	12.36
(w) European Currency	ECU	13.72
(w) Convertibles	$	18.64
(w) Swiss Multi-dividend	SF	10.53
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.09
PARIBAS-GROUP		
(d) Belux Fund	LF	10,800.00
(d) Cortexa International	$	123.15
(d) Ecupar	ECU	1,346.91
(d) Far East Growth Fund	$	159.40
(d) Luxor	$	6.58
(d) Moneyflow	$	10,000.00
(d) Paraeurope Growth	$	20.33
(d) Parinter Fund	$	220.93
(d) Par US Treas. Bond 'Cl. B'	$	143.90
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,287.00
(d) Paribas-Rente 'B'	LF	1,386.00
(d) Obli-Franc	FF	1,189.27
(w) Obli-DM 'A'	DM	1,211.24
(w) Obli-DM 'B'	DM	1,270.51
(w) Oblicash	SF	88.55
(w) Obli-Dollar 'A'	$	1,148.62
(w) Obli-Dollar 'B'	$	1,223.38
(w) Obli-Yen 'A'	Y	109,094.00
(w) Obli-Yen 'B'	Y	115,073.00
(w) Obli-Gulden 'A'	FL	1,044.15
(w) Obli-Gulden 'B'	FL	1,103.92
(w) Parsuisse	SF	1,483.75
(w) Parjapan	Y	3,528.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Nascot Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	254.43
(m) Value N.V.	$	2032.52
PIERSON, HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.08
(w) DP Amer. Growth Fd N.V.	$	24.17
(w) DP Energy Resources.	$	37.42
(w) Europe Growth Fund N.V.	FL	56.17
(w) Japan Diversified Fund	$	57.84
(w) Leveraged Cap Hold	$	312.79
(w) Tokyo Pac. Hold. N.V.	$	266.45
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.20
(d) Putnam Em. Info. Sc. Tr	$	12.91
(d) Putnam Int'l Fund	$	10.57
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.60
(d) Rolinco	FL	104.30
(d) Rorento	FL	61.50
(d) Rodamco	FL	164.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.35*
+(w) RBC European Fund	$	11.66
+(w) RBC Far East&Pacific Fd.	$	38.71
+(w) RBC Int'l Capital Fd	$	51.89
+(w) RBC Int'l Bond Fund Ltd.	$	11.90
+(w) RBC Man.Currency Fd	$	38.34
+(w) RBC North Amer. Fd	$	14.71
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.18
(d) Alpha Worldwide	SF	5.66
(d) Alpha Japanese	Y	9063.00
(d) Alpha Pacific Rim	$	1.13
(d) Alpha European	ECU	1.03
(d) Gold Share	$	0.94
BOND FUNDS		
(d) Sterling Pound	£	100.75
(d) US$ Bond	US$	100.81
(d) Deutschmark Bond	DM	50.00
(d) Alpha Worldwide	SF	52.80
RESERVE FUNDS		
(d) Sterling Reserve	£	10.564
(d) US$ Reserve	$	10.336
(d) Deutschmark Reserve	DM	10.183
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
(d) Offshore Multiple Opps.	$	10.56
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.45
(d) OP Precious Metals	$	8.61
(d) OP Global Bond	$	9.80
(d) OP US Share	$	10.92
(d) OP Global Equity	$	11.38
(d) OP Pacific Equity	$	11.36
(d) OP Euro Equity	$	11.33
(d) OP US Govt Securities	$	10.24
(d) OP Global Money Market	$	9.64
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.02
(d) IP Precious Metals	$	8.79
(d) IP Global Bond	$	10.23
(d) IP US Share	$	11.40
(d) IP Global Equity	$	11.73
(d) IP Pacific Equity	$	11.58
(d) IP Euro Equity	$	11.50
(d) IP US Govt-securities	$	10.69
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.62
(d) OSI Japanese Yen	$	8.86
(d) OSI Pound Sterling	$	8.85
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.15
(d) OSI Canadian Dollar	$	10.49
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.84
(w) Equity Intl Inc	$	10.13
(d) Equity Global	$	0.99
(w) Equity For East	$	1.83
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	120.00
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.01
(d) Equity Mediterranean	$	1.02
(d) Equity North America	$	1.05
(w) Bond Intl Acc	$	7.62
(w) Bond Intl Inc	$	6.36
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.94
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0606
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.18
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.43
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.63
(w) Sogelux Equities L	ECU	11.12
(w) Sogelux Equities M	YEN	1565.00
(w) Sogelux Equities P	$	11.18
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term S	FF	108.97
(w) Sogelux Short Term T	ECU	10.68
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse.L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.92
(w) Svenska Select.Fd Intl Sh.	$	51.18
(w) Svenska Select.Fd America Sh	$	10.99
(w) Svenska Select.Fd Asia Shares	$	9.61
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	496.75*
(d) AngloValor	£	186.71*
(d) Asia Portfolio	SF	658.58
(d) Convert Bond Selection	SF	100.82
(d) Dollar Bond Selection	$	130.81*
(d) D-Mark Bond Selection	DM	115.95*
(d) Ecu Bond Selection	ECU	100.46*
(d) Florin Bond Selection	FL	119.50*
(d) FranceValor	FF	1682.04*
(d) GermaniaValor	DM	452.99*
(d) Gold Portfolio	SF	539.93
(d) ItalValor	Lit	464,306.00*
(d) Japan Portfolio	SF	419.75*
(d) SBC US$ MMF	$	5575.75
(d) SBC 100 Index Fund	SF	1369.00
(d) Sterling Bond Selection	£	125.13*
(d) Swiss Foreign Bond Selec	SF	104.44*
(d) Swissvalor	SF	372.00*
(d) Universal Bond Select.	SF	81.75*
(d) UniversalFund	SF	134.06*
(d) Yen Bond Selection	Y	11,740.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int'l opps fund	$	2.50
(d) Pacific Invt. Fd. S.A.	$	9.95
(d) Pac.Invt. Warrants Fd.S.A.	$	4.95
(d) Thornton Kangaroo Fd Ltd.	$	10.42
(d) Thornton European Fund	$	5.52
(d) Thornton HK & China	$	14.18
(d) Thornton Japan Fund Ltd	$	25.88
(d) Thornton Orient.Inc. Fd Ltd	$	21.13
(w) Thornton Phil. Redev. Fd	$	29.07
(d) Thornton Tiger Fund Ltd	$	38.10
(d) Thor.Pacific Tech.Fd Ltd	$	12.52
(d) Thor.Lift. Dragons Fd Ltd	$	17.84
(d) Thor.Golden Opport.Fd	$	6.12
(d) Eastern Crusader Fund	$	8.47
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates inc.		
(m) T. Rowe Price Frontier Ltd.	$	19.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.39
(d) Eurobond	$	27.64
(d) Mortgage	C$	12.88
(d) Overseas	$	27.22
(d) Tiger	$	41.44
(d) High Yield Bond	$	70.30*
(d) Marunouchi	$	62.33*
(d) Far Eastern	$	583.10
(d) Gilt	£	495.50
(d) Mgd Currency-Dollar	$	1.389
(d) Mgd Currency-Stlg	£	104.100
(d) 1992	£	241.600
(d) Wall Street	£	234.500
(d) HI Inc Gilt & Bulldog	£	104.090
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.11
(d) M-FUND	SF	1085.32*
(d) M-Distribution	SF	102.57*
(d) UBZ Euro-Income Fund	SF	10.39
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.75*
(d) Brit-Invest Shares	SF	319.00
(d) D-Mark-Invest Bds	DM	289.90
(d) Dollar-Invest Bds	$	[illegible]
(d) ESPAC Spanish sh.	SF	226.00*
(d) Euril	SF	324.00
(d) Fonsa Swiss Sh.	SF	197.00
(d) Francit Shares	SF	215.00
(d) Germac Shares	SF	200.00
(d) Globinvest Shares.	SF	116.00
(d) Gold Invest Shares.	SF	241.50
(d) Holland-Invest Sh.	SF	235.50
(d) Itac Shares	SF	203.50
(d) Japan-Invest Sh.	SF	1792.50
(d) Sima (stock price)	SF	220.00*
(d) Skandinavien-Invest	SF	229.00
(d) UBS Money Mkt Inv.	$	5204.52
(d) Yen-Invest Bonds.	SF	1146.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.10
(d) Unifonds	DM	29.52
(d) Unirak	DM	74.93
(d) Unizins	DM	112.80
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.99
(d) Univers Sav Equity	C$	12.24
(d) Univers Sav Global	C$	5.50
(d) Univers Sav Pacific	C$	8.99
(d) Univers Sav Nat. Res	C$	6.13
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) VH&C Managed Fut. Index	$	1857*
Other Funds		
(b) Abacus Gaart.Fd.Mar.'94	$	10.06
(r) Actiroissance	$	484.95
(r) Actifinance Intl	$	840.85
(w) Actigestion	FF	1099.03
(w) Activest Intl	$	21.14
(d) Anvobel	FL	92.70
(w) Aquila International Fund	$	245.15
(b) Arlane	$	3,297.36
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	172.57
(r) Australia Fund	$	14.75
(d) Bahamas Superfund	$	913.00
(b) Blao Monod Bond Fund	$	175.73
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	113.22
(w) Bergen Int'l Fund.	$	11.09
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	37.23
(d) Boadselex-Issue Pr.	SF	120.04
(d) Capel guaranteed Fund	$	9.59
(w) Capital Mon.Inv.Fund	$	1075.00
(d) Cash Gestion	FF	9357.85
(d) CB German Index Fund	DM	102.75
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	103.32
(m) Commod. Gtd. Fund/USA	$	10.65
(d) Conqueror Fund Ltd	$	91.31
(d) Convert. Fd. Int'l A Certs	$	18.26
(d) Convert. Fd. Int'l B Certs	$	59.38
(w) Cumber Intl N.V.	$	230.71
(w) Daiwa Japan Fund	Y	10177.00
(w) D.G.C.	$	168.10
(w) DIVERSIF. BOND FUND	$	97.88
(d) D-mark-Baer Bond Fd.	DM	1038.00*
(d) Dollar-Baer Bond Fd	$	1087.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.19
(d) Dreyfus America Fund	$	15.76
(d) Dreyfus Fund Int'l.	$	59.07
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1105.38*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.29
(d) Europe Obligations	ECU	72.92
(w) Fairfield Int'l Ltd.	$	128.35
(w) Fairfield Strat. Ltd.	$	53.05
(w) First Eagle Fund	$	33,976.52
(w) F.I.T. Fund ff	FF	107.17
(d) Fonditalia	$	69.10
(w) Fonselex Issue Pr.	SF	204.25
(w) Forexfund Limited	$	8.90
(w) Formula Selection Fd.	SF	76.80
(d) Frankf-Trust Effekten Fd	DM	143.77
(d) Frankf-Trust Interzins	DM	41.57
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.66
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.82
(w) Houssmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.03
(w) Hestia Funds	$	146.19
(w) Horizon Fund	$	1778.49
(w) Ibex Holdings Ltd.	SF	177.73
(w) IFDC Japan Fund	YEN	48,381.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1183.09
(w) Interface Fund Ltd.	$	143.41
(d) Interfund SA	$	35.33
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	25.28
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	61.86
(r) Invest Atlantiques	$	14.80
(w) Ipremeel	$	10.02
(r) Italfortune Int'l Fund SA	$	39.70
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	203.64
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/11/89	$	972.01
(w) Korea Growth Trust	$	42.34*
(w) LACO International	$	7.06
(d) Liquibaer	$	1715.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Morgens Lv HI Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	35.64
(d) NCA FUND	$	13.26
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nostec Portfolio s/s	$	101.44
(d) NM Inc. & Growth Fund	$	15.43
(d) Nomura-Cap Int Eq Fd	$	13.12
(d) Nordmix	Lit	10810.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.42
(d) PAM Futures Trad.	$	978.11
(w) Pancurri Inc.	$	114.62
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.59
(w) Protected Perfor. Fund	$	[illegible]
(w) Quantum Fund N.V.	$	12553.53
(w) Rea.(Guernsey) Dol.Inc.fd	$	9.38*
(w) Samurai Portfolio	SF	346.00
(d) Sanyo Kle.Spain Fd	$	10.88
(d) Sarakreek Holding n.v.+++	$	30.09
(d) SCI/Tech. SA Luxembourg	$	16.39
(d) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4514.12
(d) Strat Int'l Gold Fund S.A.	$	6.64
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	89.21
(d) Templeton Glob Inc.	$	10.24*
(w) The Petrus Fund Ltd.	$	1.052
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	[illegible]
(w) Transpacific Fund	Y	36710.00
(w) Trans Europe Fund	FL	72.31
(w) Tudor B.V.I Futures.LTD	$	3967.14
(d) Turquoise Fund	$	200.96
(w) Tweedy,Browne n.v.Cl.A	$	3538.70
(w) Tweedy,Browne n.v.Cl.B	$	1702.74
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.57
(d) Unico Equity.Fund	DM	60.60
(d) Uni Bond Fund	$	1475.43
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	128.49
(w) Vanderbilt Assets	$	17.19
(d) Vesper Flux	BF	8440.00
(d) Victoria Fund	$	15975.00
(w) Willerbond Capital	$	13.71
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.22
(m) Zweig Int'l Ltd	$	85,476.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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May 16, 1989

[illegible]

Other Funds

[illegible]

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

CURRENCY MARKETS

Dollar Mostly Lower in New York

Reuters

NEW YORK — The dollar closed lower against most major currencies on Tuesday, but dealers said the slight declines were just a pause in what remains a firm upward trend.

Dealers said that dollar eased after the U.S. Federal Reserve intervened to sell the U.S. currency at about 1.94 Deutsche marks.

But they said the dollar could rebound strongly on Wednesday if the U.S. trade figures for March show a narrowing of the U.S. deficit, as most economists expect.

"It's very much on the cards unless the figures are way out of line," said Ian Amstad, an economist at Chase Investment Bank in London.

The dollar closed in New York at 1.9368 DM, down slightly from 1.9385 DM on Monday, and at 136.775 yen, down from 137.175 yen a day earlier.

The British pound firmed to $1.6433 from $1.6410 on Monday.

The U.S. unit also ended at 1.7305 Swiss francs, down from 1.7375 francs on Monday, but at 6.5565 French francs, up from 6.5495 francs a day earlier.

Dealers said that the dollar fell from its 29-month highs against the mark after the Bank of Japan intervened against it in Far Eastern trading.

The dollar traded quietly in Europe and eased near the close after a report that U.S. housing starts fell 2.7 percent, to 1.36 million, in April — the lowest rate since late 1982 and the third consecutive monthly drop.

The drop provided further evidence that the U.S. economy is slowing, dealers said.

But dollar sentiment has been so strong lately that the market has been largely ignoring data that suggest that pressure on U.S. interest rates is easing, dealers said.

Thus, Wednesday's U.S. trade report for March is likely to be interpreted as another buying signal, whatever the figures suggest, dealers said.

"The direction of the dollar is still one way," said Willy Reporter at Banque Bruxelles Lambert in New York. "People are trying to anticipate dips, which they see as buying opportunities."

Economists generally expect the deficit to have fallen to around $10.2 billion from $10.5 billion in February.

Speculation has been mounting that the West German Bundesbank will raise interest rates at its regular council meeting on Thursday in the face of mounting inflationary pressures.

But dealers said a half-point rise has already been largely discounted and only a one point increase would have any dollar impact.

Some dealers said that the dollar could rise above 2 DM this week if West German central bank does not raise its interest rates aggressively on Thursday.

Dealers generally doubt central banks will want to repeat last Friday's heavy, concerted intervention until markets appear more speculative.

At the moment, they seem to be more or less stable, awaiting an excuse to continue the dollar buying spree, they added.

Earlier in London, the dollar closed at 1.9415 DM, down slightly from 1.9420 DM on Monday, and at 137.18 yen, down from 137.25 yen a day earlier.

The British pound was unchanged at $1.6405.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9415	1.9420
Pound sterling	1.6405	1.6405
Japanese yen	137.18	137.25
Swiss franc	1.7345	1.7395
French franc	6.5655	6.5645

Source: Reuters

Home Starts In U.S. Hit 6-Year Low

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. housing construction starts fell 2.7 percent in April, to the lowest level in more than six years, the government said Tuesday. The report gave evidence that high interest rates are slowing the rate of economic growth.

The number of privately owned houses started last month declined to a seasonally adjusted rate of 1.36 million from the March rate of 1.40 million, the Commerce Department's Census Bureau said.

It was the lowest rate since 1.30 million in December 1982, when the country was emerging from its worst economic downturn since the Depression, and was 13.6 percent lower than in April 1988.

The drop followed revised declines in housing starts of 12.7 percent in February and 4.5 percent in March and was the first three consecutive month decline since the February-June period of 1987.

The number of building permits issued in April, an indication of future construction plans, rose 7.2 percent, to 1.31 million from the revised March rate of 1.23 million, but remained below the April 1988 figure of 1.43 million, the bureau said.

The April figures, following the declines of the two previous months, were of particular importance because they were less skewed by weather than numbers for winter months, analysts said.

The housing industry has been among the economic sectors hardest hit in the past year as the Federal Open Market Committee, the Federal Reserve Bank's policy-making body, has tightened credit to slow the economy and hold down inflation. Interest on fixed-rate mortgages last month averaged more than 11 percent, up a full percentage point from 1988, according to a national survey by the Federal Home Loan Mortgage Corp.

David Wyss, chief financial economist for DRI-McGraw Hill, said April's figures indicated that the Federal Reserve "won't have to tighten" credit any more.

(UPI, Reuters)

TRADE: *U.S. Embassy Warnings*

(Continued from Page 1)

eration on issues like Third World debt and environmental pollution.

The new law, the Omnibus Trade and Competitiveness Act of 1988, requires the administration to identify countries that consistently maintain import barriers and unfair trade practices.

The United States can impose retaliatory sanctions or seek compensation if the countries refuse to eliminate the barriers.

Japanese officials "do not see how retaliation can be avoided," the embassy said in one cable.

The procedure for listing countries is known as Super 301 because it refines and strengthens Section 301 of the Trade Act of 1974.

The cables from Japan suggest that the new law is counterproductive. One cable said that in recent trade talks Japan has taken "surprisingly tough, inflexible positions" because of a "fatalistic expectation" that it would be cited.

Japanese officials saw no reason why they should take "extraordinary steps" to open their markets when the United States has done "so little, in their view," to reduce its budget deficit, the cable said.

The embassy predicted that members of Congress will be "disappointed at the meager results" of the new law in reducing the U.S. trade deficit with Japan, which totaled $55.4 billion last year. On Tuesday, the Japanese government said the surplus with the United States rose about 12 percent in April, from the level in the corresponding month last year, to $4.56 billion.

"U.S. influence in Japan and elsewhere will diminish" if the United States gives the impression that it is "flailing out in frustration at a world which will not buy our products," one cable warned.

U.S. officials said they were considering citing Japan under the new law for practices that restrict imports of American supercomputers, forest products and semiconductors.

Some officials also said the United States should list Japan's retail distribution system as an unfair trade practice because it has been an imposing obstacle to American manufacturers who wish to sell consumer products in Japan.

Senator Max Baucus, the Democrat from Montana who is chairman of the Finance subcommittee on trade, and Senator John C. Danforth of Missouri, the panel's ranking Republican, said recently they would be "amazed and alarmed if Japan were not designated as a priority country under Super 301."

They made the comment in a letter to Carla A. Hills, the U.S. trade representative, who is expected to send her recommendations to the White House this week.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, May 16

Amsterdam

	Close	Prev.
ABN Bank	41.30	41.40
ACF Holding	54	53.20
Aegon	99.80	100.90
Ahold	108.50	108.20
Akzo	147.80	149
AMEV	47.20	48
A'Dam Rubber	8.10	8.20
Amro Bank	75.70	76.20
Bols	141.70	142.20
Buhrmann Tett	67.70	68.10
BVG	73.80	72.90
Center Parcs	75.80	77.70
CSM	64	64.70
Elsevier	67.90	69
Fokker	42	42.10
Gist-Brocades	35.20	35.40
Heineken	112.30	113.30
Hoogovens	100	101.20
Hunter Douglas	104.40	105
IHC Caland	28.30	29
Int Mueller	91.60	[illegible]
KLM	44	44.60
KNP	57.80	57.80
Nat Neder	59.40	60
Nedlloyd	401	402
NMB Bank	222	224
Oce Grinten	304	301
Pakhoed	131.20	130.50
Philips	36.10	36.70
Robeco	104.20	104.40
Rodamco	164.90	164.40
Rolinco	104.20	103.20
Rorento	61.60	61.50
Royal Dutch	135.80	135.30
Unilever	136.80	136.10
Van Ommeren	47.90	48.40
VMF Stork	35.50	35.40
VNU	101.30	104
Wessanen	78.70	79.20
Wolters/Kluwer	181	180.0

ANP-CBS Gen'l Index : 177.20
Previous : 178.80

Brussels

	Close	Prev.
Arbed	5650	5490
Bekaert	14975	14875
Cockerill	343	343
Cobepa	5840	5690
Delhaize	5530	5480
EBES	4925	4900
GB-Inno-BM	1300	1286
GBL	4370	4345
Gevaert	8540	8510
Hoboken	18100	18200
Intercom	3905	3900
Kredietbank	4790	4750
Petrofina	13525	13225
Royale Belge	5500	5570
Soc Gen Banque	6000	6010
Sofina	12900	12750
Solvay	14025	14075
Tractebel	9410	9440
UCB	10800	10675
Unerg	2880	2870

Current Stock Index : 4051.12
Previous : 4085.80

Frankfurt

	Close	Prev.
AEG	212.60	215
Allianz Hldg	1700	1708
Altana	400.50	409
Asko Dt. Kfhs	820	821
BASF	300	301
Bayer	296.90	299.60
Bay. Hypo bank	368	367.50
Bay. Vereinsbank	369	373.50
BBC	436.50	437
BHF-Bank	457	460
BMW	497	500
Commerzbank	243	245.20
Continental	256.90	258.80
Daimler-Benz	646	648.50
Degussa	454	460
Dt. Babcock	159.50	160.50
Deutsche Bank	522.80	527.40
Dresdner Bank	313	315.50
Feldmuehle	356	359
Harpener	455	457.50
Henkel	508.50	515
Hochtief	779	779.50
Hoechst	299.50	301.30
Hoesch	237.80	241.40
Holzmann	824	830
Horten	253	255.50
Hussel	558	555.50
IWKA	279	282.50
Kali + Salz	201	200.50
Karstadt	498.50	495
Kaufhof	462	467
KHD	164.50	165.80
Kloeckner Werke	165	163
Krupp Stahl	212	213
Linde	716	719
Lufthansa	165	177.50
MAN	278	282
Mannesmann	228	229.10
Metallgesell	414	420
Muench Rueck	2100	2038
Nixdorf	314.50	313
PKI	693	693
Porsche	692	697
Preussag	252.50	261
PWA	289.50	288.10
RWE	278	279.50
Rheinmetall	416	416
Schering	638.50	641.50
SEL	312	314
Siemens	514.50	518
Thyssen	228	228.50
Varta	369.50	371.50
Veba	289.50	291
VEW	169.50	169.30
Viag	286.70	289
Volkswagen	340.30	341.50
Wella	609.50	610.50

Commerzbank Index : 1672.50
Previous : 1684.70
FAZ Index : 563.60
Previous : 567.60

Helsinki

	Close	Prev.
Amer A	165	165
Enso-Gutzeit	38.70	38.70
Finnish Sugar	95	95
K.O.P.	63.00	62.50
Kymmene	120	120
Nokia	135	134
Pohjola	303	303
Stockmann	230	227
Uta Paper	135	134
Wartsila	430	410

Unitas Index : 798.60
Previous : 795.70

Hong Kong

	Close	Prev.
Bk East Asia	18.20	18.60
Cathay Pacific	10.20	10.30
Cavendish Int'l	3.975	4.05
Cheung Kong	11.30	11.50
China Light Pwr	15	15.10
Dairy Farm Int'l	7.60	7.60
Hang Lung Dev	6.60	6.70
Hang Seng Bank	26.80	27.10
Henderson Land	4.75	4.85
HK Air Eng	22.10	22.40
HK China Gas	20.80	21
HK Electric Hldgs	8.15	8.25
HK Land	10.30	Susp.
HK Realty Trust	6.25	6.25
HK Shang Bank	6.60	6.60
HK Shai Hlts	6.30	6.30
HK Telecomm	5.55	5.55
HK-TVB	1.32	1.31
HK Ferry	6.90	6.95
Hutch Whampoa	12.30	12.50
Hyson Dev	1.69	1.71
Jardine Math.	24.40	24
Jardn Strat Hde	14.50	14.50
Kowloon Motor	9.20	9.35
Mandarin Orient	5.90	6
Miramar Hotel	9.25	9.45
New World Dev	14.50	14.60
SHK Props	15.20	15.40
Stelux	3.175	3.275
Swire Pac A	23	23.10
Tai Cheung Prps	5.65	5.70
Wharf Hold.	12.30	12.30
Wing On Co	8.90	9.15
Winsor Ind.	10.80	10.60
World Int'l Hdgs	5.35	5.40

Hang Seng Index : 3289.50
Previous : 3309.64

Johannesburg

	Close	Prev.
AECI	1800	1800
Altech	8400	8600
Anglo American	8050	8000
Barlows	3850	3875
Blyvoor	1125	1100
Buffels	5000	5000
GFSA	7400	7400
Harmony	2175	2150
Hiveld Steel	1875	1875
Kloof	3625	3625
Nedbank	810	825
Rusplat	6100	6050
SA Brews	2275	2250
St Helena	3100	3100
Sasol	1210	1215
Welkom	1900	1900
Western Deep	11915	11900

Composite Stock Index : 2477
Previous : 2483

London

	Close	Prev.
AA Corp $	19½	19½
Allied Lyons	449	462
Anglo Am Gd $	65¾	67¼
Ass Brit Foods	349	349
Asda-MFI Go	168	173
BAA	343	346
Barclays	475	482
Bass	951	960
B.A.T.	549	549
Beecham	616	617
Blue Circle	270	268
Boc Group	493	496
Boots	289	292
Bowater Ind.	507	513
British Aero	622	634
Brit Airways	205	207
British Gas	180½	182
BP	282	283½
British Telec.	272	273½
BTR	378	374
Burmah	501	501
Cable Wireless	540	552
Cadbury Schw	351	355
Charter Cons.	518	518
Commercial U	375	378
Cons Gold Fd	12 47/64	12¾
Cookson Gp	224	224
Courtaulds	324	324
Dalgety	350	350
De Beers	14½	14½
Dixons	136½	137½
Driefontein $	9¾	9¾
Fisons	305	307
Freegold $	7¾	7¾
Gatway	193	194½
Gen Accident	957	958
GEC	242	244
GKN	374	379
Glaxo	13¾	13 61/64
Grand Met	558	563
GRE	214	215
Guinness	480	482
Gus	16⅞	16⅜
Hanson	199	201¼
Hawker	712	711
ICI	12 15/64	12 9/32
Jaguar	299	302
Kingfisher	319	322
Lands Sec	587	596
Legal and Gen	324	320
Lloyds Bank	360	369
Lonrho	279	281
Lucas	640	643
Marks & Sp	186	188
Maxwell Com	198	199
Metal Box	206	209
Midland Bank	334	337
Nat West Bk	619	618
Pearson	713	713
P and O	603	608
Pilkington	242	241
Plessey	241	261
Prudential	183	185
Racal Elec	484	484
Randfontein $	51½	53
Rank	948	960
Reed Internat.	395	398
Reuters	787	794
Rolls-Royce	189	191½
Royal Dutch	37¾	38⅛
RTZ	527	527
Saatchi	301	300
Sainsbury	241	239½
Sears Holding	120	120
Shell	397	402
STC	339	346
Std Chart.Bk	543	543
Storehouse	170	169
Sun alliance	11 53/64	11 27/32
Tate and Lyle	255	265
Tesco	173	171
Thorn Emi	712	716
T.I. Group	445	446
Trafalgar Hse	380	387
THF	309	311
Ultramar	323	318
Unilever	557	557
Utd Biscuits	334	335
Vickers	198	198
War Loan 3½ £	38⅝	38⅞
Wellcome	452	457

F.T. 30 Index : 1776.20
Previous : 1787.20
F.T.S.E. 100 Index : 2136.70
Previous : 2149.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1020	1010
Bco. Central	980	980
Bco. Santander	844	844
Banesto	985	985
CEPSA	512	507
Dragados	586	588
Expl. Rio Tinto	324.50	323
Hidroelec. Esp.	95.25	97.50
Iberduero	117	115.75
Telefonica	183	184.25

General Index : 303.88
Previous : 302.97

Milan

	Close	Prev.
Banca Comm	4151	4088
Bastogi	401.25	400
Cigahotels	4389	4400
CIR	5540	5585
Cred Ital	2035	1983
Eridania	5970	5940
Ferruzzi Fin.	3021	3020
Ferruzzi Agr.	3043	3054
Fiat	9041	9075
Generali	40790	40990
IFI	17500	17540
Italcem	11300	11260
Italgas	2166	2166
Italmobiliare	15500	15460
Mediobanca	20505	20400
Montedison	2130	2148
NBA	1860	1900
Olivetti	9030	9005
Pirelli	3180	3160
RAS	28950	29350
Rinascente	4920	4875
Saipem	3308	3309
SIP	2970	2895
SME	3770	3765
Snia	2580	2565
Standa	26220	26100
Stet	3479	3507
Toro	20105	20060

a: x100.
MIB Index : 1016
Previous : 1016

Paris

	Close	Prev.
Accor	631	628
Air Liquide	584	580
Alsthom Atl.	564	565
Av Dassault	635	623
Bancaire	487	489
BIC	739	739
Bongrain	3089	3085
Bouygues	634	597
BSN-GD	673	673
Carrefour	2872	2870
Cerus	434	436.90
C.G.E.	412	412
Chargeurs	1320	1330
Club Med	603	602
Dumez	936	950
Elf-Aquitaine	488	489
Europe 1	710	709
Gen. Eaux	1694	1695
Hachette	336	337.50
Havas	[illegible]	[illegible]
Imetal	344.50	371.10
Lafarge Coppee	1481	1487
Legrand	3764	3790
Oreal (L')	4140	4200
L.V.M.H.	4000	4080
Matra	312.50	318.90
Merlin Gerin	4310	4340
Michelin	202	202.70
Moulinex	130.30	132.70
Occidentale	[illegible]	[illegible]
Paribas	479	480.50
Pernod-Ricard	1246	1275
Perrier	1735	1775
Peugeot	1658	1675
Printemps (Au)	653	655
Radiotechnique	695	690
Raff. St. Louis	1291	1313
Redoute (La)	3350	3345
Roussel Uclaf	1617	1648
Saint Gobain	570	568
Sanofi	829	823
Skis Rossignol	1258	1245
Sociel. Generale	478	484
Suez	311.60	314
Telemecanique	3860	3980
Thomson-CSF	222.50	222
Total	457	447.80
Valeo	734	735

Bourse trend index : — 0.40%
Previous : + 0.34%

Sao Paulo

May 15

	Close	Prev.
Banco do Brasil	1.40	1.50
Bradesco	0.15	0.15
Brahma	0.38	0.37
Paranapanema	1.04	0.98
Petrobras	6.90	6.72
Varig	0.39	0.36

Bovespa Index : 11674
Previous : 11351

Singapore

	Close	Prev.
Cerebos	5.75	5.60
City Dev.	4.38	4.40
DBS	9.70	9.45
Fraser Neave	9.80	9.70
Genting	6	5.90
Harrisons Plant	2.05	2.06
Haw Par	3.24	3.20
Hume	3.02	3.04
Inchcape	6.25	6.20
Keppel	4.36	4.36
KL Kepong	3.72	3.70
Lum Chang	1.38	1.40
Malayan Banking	5.80	5.75
OCBC	10.20	9.85
OUB	3.98	3.88
OUE	8.20	8.20
Sembawang	4.54	4.52
Shangri-la	9.15	9.15
Sime Darby	3.78	3.80
SIA	14	14
S'pore Land	12	11.90
S'pore Press	7.45	7.25
S. Steamship	3.04	3.08
S. Trading	4.24	4.12
UOB	5.90	5.75
United Overseas	2.19	2.22

Straits Times Ind. : 1303.48
Previous : 1295.40

Stockholm

	Close	Prev.
AGA	N.Q.	254
Alfa Laval	600	595
Asea	520	510
Astra	251	250
Atlas Copco	326	325
Electrolux	325	324
Ericsson	473	468
Esselte	220	223
Handelsbanken	138	138
Pharmacia	205	195
Norsk Hydro	169	167.50
Saab-Scania	234	233
Sandvik	N.Q.	—
SCA	394	390
S-E. Banken	95	94
Skandia Intl	250	N.Q.
Skanska	505	503
SKF	540	530
Stora	403	400
SwedishMatch	144	144
Volvo	467	460

Affaersvaerlden : 1146.00
Previous : 1138.50

Sydney

	Close	Prev.
ANZ	5.34	5.36
BHP	8.12	8.12
Boral	4.56	4.52
Bougainville	2.56	2.67
Coles Myer	8.88	8.90
Comalco	3.90	3.90
CRA	8.96	9.10
CSR	4.46	4.44
Dunlop	4.35	4.42
Elders IXL	2.77	2.79
ICI Australia	6.40	6.60
Magellan	2.10	2.10
MIM	1.89	1.90
Nat Aust Bank	6.64	6.76
News Corp	13.40	13.65
N Broken Hill	2.36	2.42
Poseidon	2.35	2.40
QCT Resources	1.24	1.25
Santos	3.65	3.76
Thomas Nation	3.45	3.42
Western Mining	4.98	5.10
Westpac Banking	5.70	5.78
Woodside	2.28	2.27

All Ordinaries Index : 1556.60
Previous : 1565.80

Tokyo

	Close	Prev.
Akai	810	798
Asahi Chemical	1250	1260
Asahi Glass	2370	2370
Bank of Tokyo	1660	1650
Bridgestone	1560	1560
Canon	1700	1660
Casio	1430	1390
C. Itoh	1070	1050
Dai Nippon Print	2390	2370
Daiwa House	2120	2100
Daiwa Securities	2260	2230
Fanuc	6250	5970
Fuji Bank	3420	3400
Fuji Photo	3630	3500
Fujitsu	1570	1460
Hitachi	1660	1620
Hitachi Cable	1250	1240
Honda	2000	1960
Ito Yokado	3660	3660
Japan Air Lines	16400	16100
Kajima	2220	2280
Kansai Power	4870	4890
Kawasaki Steel	1040	1050
Kirin Brewery	1990	1980
Komatsu	1350	1340
Kubota	1300	1310
Kyocera	4820	4690
Matsu Elec Inds	2490	2410
Matsu Elec Wks	2070	1990
Mitsubishi Bank	3180	3190
Mitsubishi Kasei	1200	1200
Mitsubishi Elec	1180	1130
Mitsubishi Hvy	1100	1100
Mitsubishi Corp	1620	1630
Mitsui and Co	1140	1160
Mitsukoshi	2440	2450
Mitsumi	1000	1000
NEC	1840	1780
NGK Insulators	1760	1760
Nikko Securities	1800	1840
Nippon Kogaku	1530	1460
Nippon Oil	1630	1640
Nippon Steel	918	935
Nippon Yusen	1070	1070
Nissan	1560	1540
Nomura Sec	3280	3320
NTT	1490a	1480a
Olympus Optical	1310	1280
Pioneer	3360	3300
Ricoh	1340	1310
Sanyo Elec	955	932
Sharp	1380	1330
Shimazu	1500	1400
Shinetsu Chem	1900	1890
Sony	7190	6920
Sumitomo Bank	3600	3580
Sumitomo Chem	1000	1000
Sumi Marine	1340	1330
Sumitomo Metal	935	938
Taisei Corp	1720	1740
Taisho Marine	1390	1380
Takeda Chem	2400	2430
TDK	4640	4560
Teijin	925	910
Tokyo Marine	2060	2050
Tokyo Elec Pwr	6090	6110
Toppan Printing	1990	2000
Toray Ind.	1080	1050
Toshiba	1360	1380
Toyota	2670	2620
Yamaichi Sec	1810	1820

a: x1000.
Nikkei 225 : 33926.45
Previous : 33716.29
New Index : 2520.13
Previous : 2505.69

Zurich

	Close	Prev.
Adia	8050	8025
Alusuisse	1048	1052
Bank Leu	2750	2700
Brown Boveri	3425	3440
Ciba Geigy	3520	3540
Credit Suisse	N.Q.	—
Electrowatt	2835	2830
Georg Fischer	1490	1490
Hoffman R. Baby	16000	15975
Interdiscount	3450	3475
Jacob Suchard	6930	6940
Jelmoli	2400	2390
Landis Gyr	1210	1210
Moevenpick	5025	5025
Nestle	7325	7365
Oerlikon-B	1140	1130
Pargesa Holding	1735	1700
Sandoz	1990	1985
Schindler	5275	5300
Sulzer	415	421
Surveillance	5200	5210
Swissair	970	975
SBC	309	304
Swiss Reinsur	12620	12630
Swiss Volksbank	1710	1740
Union Bank	3100	3110
Winterthur	4450	4425
Zurich Ins	1940	1925

S.B.C. Index : 594.40
Previous : 595.30

Toronto

May 16

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5121	Abti Prce	$20¼	20	20¼	+ ⅛
1100	Agnico E	$10	9⅞	10	+ ⅛
619103	Air Canada	$12½	11¾	11⅞	— ⅛
77182	Alt Energy	$16½	16¼	16⅜	
725	Alta Nat	$16¼	16¼	16¼	
30700	A Barick	$24⅞	24¼	24½	+ ½
12862	Atco I f	$10⅝	10½	10⅝	+ ⅛
289030	BCE Inc	$38⅛	37¾	37¾	— ⅛
27850	BCED	293	291	293	+ 2
797	BP Canada	$16¾	16¾	16¾	— ⅛
299603	Bank N S	$17⅞	17	17⅛	— ⅛
2000	Baton	$11⅛	11⅛	11⅛	— ⅛
15835	BCE Mobl	$35⅝	35⅛	35¼	+ ¼
15600	Bralorne	33	32	32	— 1
2925	Bramalea	$30	29¾	30	+ ¼
30154	BC Phone	$15⅜	15⅛	15⅜	
1500	Brunswk	$10⅛	10½	10⅝	— ⅛
152197	CAE	$13⅛	13	13⅛	— ½
100400	CCL B f	$10⅛	10	10	— ⅛
1760	Cambior	$12⅝	12½	12½	
26353	Campeau	$17	16¾	16⅞	— ⅛
4549	C Nor West	$8	7¾	8	+ ⅛
6100	C Packrs	$14¼	14	14¼	+ ⅛
527445	CI Bk Com	$30¼	29¾	30	+ ¼
500	CP Forest	$44	44	44	+ ½
808689	CP Ltd	$22½	21⅞	21⅞	— ⅝
267752	CTire A f	$22	21¾	22	+ ⅛
200	C Util B	$20⅝	20⅝	20⅝	
22100	Cantor	$24⅝	24⅜	24⅝	+ ¼
650	Cara	$17¼	17⅛	17¼	
200	Celanese	$32	32	32	+ ⅜
50	Celanes 1 p	$27⅞	27⅞	27⅞	— 2⅛
14278	Cntrl Cap	$11⅛	11½	11⅜	+ ⅛
148694	Cineplex	$15⅝	15⅛	15½	— ½
500	Conwest A	$12	12	12	
228613	Corona A f	$8	7¾	7⅞	
2700	Crownx	$12¼	12¼	12¼	+ ¼
1932	Denison A p	485	475	475	— 10
4190	Denison B f	470	465	470	+ 5
14500	Derlan	$13½	13¼	13½	+ ¼
123114	Dickenson A f	480	465	480	
918	Dickenson B	$6½	6¼	6½	+ ¼
116697	Dofasco	$28	27⅞	28	+ ¼
200	Donohue	$13⅝	13⅝	13⅝	— ⅛
1703	Du Pont A	$23½	23¼	23½	+ ½
4450	Dylex A f	$11⅝	11½	11⅝	— ⅛
1200	Emco	$11⅝	11⅝	11⅝	+ ⅛
8050	Equty Svr A	425	410	425	+ 15
900	FCA Intl	$8⅝	8½	8½	+ ⅛
12450	FPI Ltd	$7½	7¼	7½	+ ¼
109658	Ficnbrdge	$32⅝	32¼	32⅝	— ¼
7261	Fed Ind A	$15½	15⅛	15½	
1676	Fed Pion	$13⅝	13⅝	13⅝	
1000	F City Fin	$25	24¾	24¾	— ⅜
5862	Fletc CCan A	$17¼	17⅛	17⅛	
1350	Flet C Inv	$21⅞	21¾	21⅞	
69600	GE Canada	$27¼	27	27	
14500	Gibraltar	$10⅝	10½	10⅝	
6850	Goldcorp f	425	415	415	+ 5
300	Gratt G	$12¼	12¼	12¼	
48	Gt Pacific	$46¾	46¾	46¾	— ¾
1572	Hayes D	$14	14	14	
76420	Hees Intl	$30¼	30¼	30¼	— ⅜
16620	Hemlo Gld	$13¼	13	13⅛	
7011	Hollinger I	$14	14	14	+ ⅛
4541	H Bay Co	$27	26¾	26⅞	+ ⅛
27190	Imasco L	$31½	31	31½	+ ¼
25940	Inland Gas	$14⅝	14¼	14¼	
418700	Intl Thom	$17¾	17¼	17¾	+ ⅜
1322	Interhome	$45¾	45⅛	45¾	+ ⅛
1500	Ivaco A f	$11¼	11⅛	11⅛	
31032	Jannock	$19⅝	19⅛	19½	
740	Kerr Add	$19	19	19	
58900	Labatt	$23¼	23	23⅛	
3800	Loblaw Co	$11¼	11½	11⅛	— ¼
1100	Lumonics	$8	7⅞	8	+ ⅛
25230	Magna A f	$13	12⅞	12⅞	— ⅛
172	MDS H A	$24⅝	24⅝	24⅝	+ ⅜
83189	Mclan H X	$13½	12⅞	13½	+ ¼
6157	Maritime f	$17	16½	16⅞	
7997	Mark Res	$8⅜	8⅜	8⅜	— ⅛
22776	Minnova	$18⅝	18½	18⅝	+ ⅛
14056	Molson A f	$36⅛	35⅝	35⅞	— ⅛
3400	Molson B	$36⅛	35⅞	35⅞	— ⅛
6497	N-W Gr	$6½	6	6½	+ ¼
14400	Noranda F	$14	14	14	
89034	Noranda I	$23⅛	22¾	23	— ⅛
8920	Norcen	$22⅜	22⅜	22½	
284332	Nova Cor f	$11⅛	11	11	— ⅛
59400	Nowsco W	$14⅝	13⅞	14⅛	+ ⅛
29200	Onex C f	$14	13⅞	13⅞	
2420	Oshawa A f	$25	24⅞	25	
17238	PWA Corp	$15	14⅞	15	+ ⅛
43228	PanCan P	$25⅝	25⅛	25½	
257226	Placer Dm	$15	14⅞	15	
41877	Poco Pete	$7⅞	7¾	7⅞	
10674	Que Sturg o	160	160	160	— 5
3825	Rayrock f	$7¾	7⅞	7¾	— ⅛
137139	Renisanc	$16⅛	15⅞	16	+ ⅛
1770	Rogers A	$132	129	129	+ 3
19951	Rogers B f	$110½	108½	108⅞	+1⅛
4500	Roman	$11⅞	11⅞	11⅞	
179590	Royal Bnk	$44	43½	43⅞	+ ⅛
84687	Ry Trco	$17⅛	16⅞	16⅞	— ⅛
135575	Sceptre R	445	430	440	+ 5
3450	Scotts f	$17	16⅞	16⅞	
14868	Sears Can	$12¾	12⅝	12¾	+ ⅛
21080	SHL Systm	$11⅛	10⅞	10⅞	— ⅛
15804	Shell Can	$43⅛	42¾	43⅛	— ⅛
7862	Sherritt	$13⅛	13	13⅛	+ ⅛
30040	Southam	$34¼	34	34⅛	
6329	Spar Aero f	$15½	14⅞	15	— ½
126449	Stelco A	$23¾	23	23¼	+ ¼
73700	TCC Bev	$9⅞	9⅞	9⅞	
1000	Teck Cor A	$18½	18½	18½	— ⅛
144660	Teck B f	$18⅞	17⅞	18⅛	+ ⅛
110750	Thom N A	$29½	28⅞	29½	
181245	Tor Dm Bk	$42	41¾	42	+ ⅛
38620	Torstar B f	$32½	31⅞	32	+ ⅛
100976	TrnAlta U	$14⅛	13⅞	14⅛	+ ⅛
86351	TrCan PL	$14⅝	14⅛	14¼	
3360	Trimac	395	390	390	— 10
7255	Trilon A	$21	20⅞	20⅞	
8885	Trizec A f	$33½	33¼	33½	+ ⅛
276705	Turbo	72	68	72	+ 3
1800	Unicorp A f	$7⅞	7¾	7¾	
1050	Un Carbid	$23⅞	23½	23½	— ⅛
4706	U Entprise	$9⅞	9¾	9¾	
1000	U Keno	370	365	365	+ 10
3300	Westmin	$9⅞	9¾	9¾	
9100	Weston	$37¼	36⅞	37	+ ⅛
52672	Woodwd A	$6⅛	6	6	— ⅛

Total sales 23,530,396 shares

	Close	Previous
TSE 300 Index:	3,458.80	3,461.3

Montreal

May 16

Sales	Stock	High	Low	Close	Chg.
143618	Bank Mont	$30⅞	30½	30⅝	— ⅛
2520	BombrdrA	$11⅞	11¾	11⅞	
15295	BombrdrB	$11⅞	11¾	11⅞	
400	CB Pak	$18⅝	18½	18⅝	
22910	Cascades	$6⅛	6	6⅛	— ⅛
31488	DomTxtA	$14⅛	14½	14⅛	
9500	Memotec	$10⅝	10⅜	10½	— ⅛
137657	NatBk Cda	$14	13⅞	13⅞	
10737	Noverco	$12⅛	12	12	— ⅛
61495	Power Corp	$16	15⅞	16	+ ⅛
5050	Provigo	$9⅞	9⅝	9⅞	
2492	SteinbrgA	$38⅛	38⅛	38⅛	+ ⅛
52380	Videotron	$18⅛	17⅞	18⅛	+ ⅛

Total Sales 6,032,836 shares.

	Close	Previous
Industrials Index:	1,624.16	1,615.

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SPORTS

Pistons Sweep Bucks

Injuries Take Toll On Milwaukee

MILWAUKEE — Joe Dumars scored 22 points as the Detroit Pistons rallied from a 21-point deficit to defeat the Milwaukee Bucks, 96-94, and complete a four-game sweep of the Eastern Conference semifinal playoff series.

Detroit, now 7-0 in the playoffs this season, will play the Chicago Bulls or the New York Knicks in the Eastern Conference final as the Pistons bid for a return trip to the National Basketball Association championship series.

NBA PLAYOFFS

Bill Laimbeer and Isiah Thomas added 17 points each for the Pistons.

The injury-plagued Bucks had to get permission from the NBA president, David Stern, to play the game on Monday after an injury to Rickey Green left them with only eight players. The Bucks already were without starting forwards Terry Cummings and Larry Krystkowiak, as well as center Paul Mokeski, and swingman Paul Pressey.

But they got a career-high 33 points from Fred Roberts and 21 from Ricky Pierce.

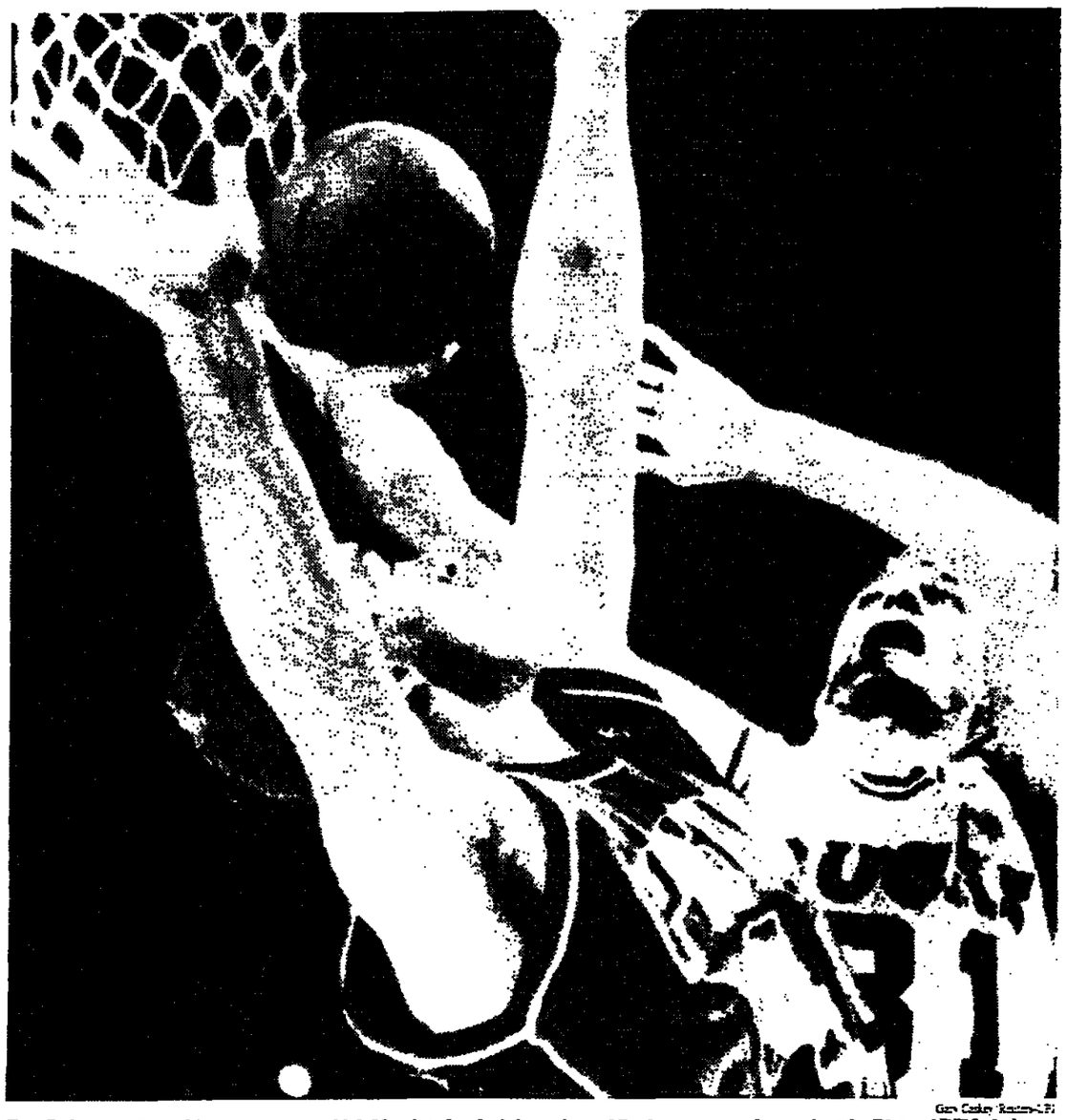
Pierce, who had only five points in the second half, hit two baskets to bring Milwaukee to within 93-91 with 1:51 to go. Dumars hit two free throws for the Pistons, and Jay Humphries made two for Milwaukee with 44 seconds left to make it 95-93.

Laimbeer missed a three-point attempt with 22 seconds to go, but Thomas rebounded and made one of two free throws with eight seconds remaining, putting the Pistons ahead 96-93.

Pierce was fouled with two seconds remaining and made the first free throw. He missed the second intentionally but the ball bounced into the backcourt as time ran out.

The Pistons, who had trailed 45-24 with 7:33 remaining in the second quarter, cut the deficit to 10 at halftime and began the second half with a 25-9 run, getting seven points from Thomas and five each from Laimbeer and Dumars. The spurt gave Detroit a 69-63 lead with 3:23 remaining in the third quarter.

Roberts kept the Bucks in the game with 11 third-quarter points, but the Pistons still led 76-71 entering the fourth quarter after making 12 of 18 field goal attempts in the third period.



Gary Caskey/Reuters-AP

Fred Roberts, right, on his way to a career-high 33 points for the injury-plagued Bucks, puts up a shot against the Pistons' Bill Laimbeer.

■ Krystkowiak Surgery

Krystkowiak faces a long and rigorous rehabilitation from knee surgery and could miss the entire 1989-90 season.

The Bucks issued a statement Monday, after Krystkowiak's operation in Milwaukee, saying his return to basketball next season "would be late in the season, if at all."

Dr. David Haskell, the orthopedic consultant who performed the surgery to repair torn ligaments, called that assessment "a pretty fair 'guestimate.' "

"We don't know what will happen," he said. "It's unfair to prognosticate or speculate."

Haskell repaired the medial capsule and collateral ligaments in Krystkowiak's left knee. He also repaired a torn medial meniscus ligament.

Krystkowiak was injured just 25 seconds into Sunday's Game 3 against the Pistons. The 24-year-old forward was headed for a dunk when his knee buckled and he collapsed on the floor. He was taken off the court on a stretcher.

"It was an outrageous assault on the integrity of the knee," Haskell said. "It's the kind of injury you see in football or high-speed motorcycle racing but you don't see it in basketball."

Knicks' Heroic Dream Fades

By David Aldridge
Washington Post Service

CHICAGO — The New York Knickerbockers had dreams. They wanted 1970 again, when the toast of the town included people called Clyde, Dollar Bill, Willis and Dave. For so long during this season, it seemed as if these Knicks were the world champions reincarnate, evoking memories of the magical title campaign of 19 years ago.

Now, it's all crashing down, and the Knicks are one game away from elimination, in a 3-1 playoff hole to the Chicago Bulls going into Tuesday night's fifth game back home at Madison Square Garden. They're in a predicament from which only four teams in National Basketball Association history have recovered.

First, there's the matter of finding a way to corral the Bulls' Michael Jordan. For two games, it looked as though the Knicks had something going. If they hadn't blown a 12-point lead in the last eight minutes of regulation in Game 1, Jordan would have scored only 26 points instead of 34. And he had just 15 points in Game 2.

But in the last two games, Jordan has averaged 43 points on 26-of-43 shooting (60.1 percent) and endless time at the foul line. He's had 26 rebounds and 15 assists.

"We were successful in Game 2 because we had a total team effort," said guard Trent Tucker. "One man can't stop Michael Jordan. We need a team effort. It's going to take a concentrated effort and it's going to take an individual effort to focus on what we have to do."

"Even though other guys are making shots, we have to concentrate on him," Tucker said. "He sets the table for the rest of them."

But controlling Jordan is really not as big a problem for New York as figuring how to get some offense going. The Bulls have played good defense, especially in collapsing on center Patrick Ewing, but that doesn't overcome the fact that New York shot 38 and 39 percent from the floor Saturday and Sunday at Chicago Stadium.

Two of the Knicks' most relied-on three-point shooters, Gerald Wilkins and Johnny Newman, were a combined three of 12 from three-point range over the weekend. Wilkins scored a total of 15 points in the two games, and though Tucker has made seven three-pointers, New York isn't having success making Jordan work at the defensive end.

"We just have to make our shots," Ewing said. "We wanted to outrebound them and we outrebounded them. But we just missed a lot of easy shots. And in order for us to win, we have to make those shots."

Chicago also has gotten a big series from center Bill Cartwright, whose individual defense on Ewing has been as important as the double-teaming the Bulls have laid on him.

Something has hindered Ewing's shooting, especially Sunday, when he was five of 15. In the first two games, he was 17 of 37 from the floor, but he got to the free throw line 15 times; since then, Ewing has shot only nine free throws and scored just 29 points.

As a result of the poor shooting, Mark Jackson's assists have gone down radically, from 27 in the first two games to 10 in the next two. It's not Jackson's fault the shots haven't fallen, but his overall game has dropped off somewhat as well.

In other words, everything seems to be going wrong at the same time. But the Knicks have put their best face on and dragged out the one-game-at-a-time clichés.

"I know we have a lot of weapons," Jackson said. "That's why we're here."

SIDELINES

Wilander Rallies to Victory

ROME (AP) The top-seeded Mats Wilander came to life after a listless first set on Tuesday to defeat Javier Frana of Argentina, 6-7, 6-3, 6-2, in the first round of the $1 million Italian Open men's tennis championships.

Wilander, who won the French, Australian and U.S. opens last year, but is without a tournament victory in eight months, looked in danger of another early exit Tuesday. The Swede has slipped from No. 1 to No. 3 in the world.

NFL Bans Bengals Back

NEW YORK (AP) — Stanley Wilson, the football player suspended for drug use on the eve of the championship Super Bowl game, has been banned permanently from the National Football League because of continuing drug problems.

Wilson, 27, a running back for the Cincinnati Bengals, also missed the 1985 and 1987 seasons because of drug problems and is currently being treated at a Phoenix, Arizona, clinic. A spokesman for the league, Joe Browne, said it was possible he could apply for reinstatement if he presented evidence of rehabilitation.

For the Record

Larry Plean was dismissed Tuesday as coach of the Hartford Whalers, less than a week after the National Hockey League club named a new general manager, Ed Johnston. *(AP)*

Mike Milbury, a Boston native who became an outstanding defenseman for the Boston Bruins, was named the club's 18th head coach on Tuesday. He also was named assistant general manager. *(AP)*

Top rugby union players should be paid, John Stewart, a senior official, has recommended in a report to the New Zealand Rugby Football Union. Stewart proposes payment through trust funds even if the governing International Rugby Board objects. "We don't need the IRB," he said. *(AFP)*

Libya's Football Federation, citing "technical problems," has withdrawn from the 1990 World Cup soccer competition after playing only one qualifying match, FIFA, the world soccer body, announced Tuesday. *(AP)*

BOOKS

BERLIOZ, 1803-1832: The Making of an Artist

By David Cairns. Illustrated. 586 pages. £25. André Deutsch, 105-106 Great Russell Street, London WC1B 3LJ. It will be published later in the United States by Alfred A. Knopf.

Reviewed by David Stevens

HECTOR BERLIOZ remains for many — especially in his native France — an isolated and contradictory figure, seemingly without roots and difficult to relate to the musicians of his time.

How to explain a composer who came to Paris in 1821, aged 17, with elementary musical training and never having heard an orchestra, and who 11 years later was fully equipped at the threshold of his mature career? What to make of a key musical figure of the Romantic age whose models were Classical and for the most part forgotten; who bypassed the piano and thought directly and dramatically in instrumental terms.

All this and more has its place in this masterly first volume of David Cairns's new biography. It has been almost four decades since Jacques Barzun's two-volume "Berlioz and the Romantic Century," a monument that appeared just as the long-play record was making Berlioz's music more available. But much new material has surfaced and the scholars are still hard at work.

Cairns, music critic of the Sunday Times of London, has long championed the composer's music and has translated and edited the celebrated "Mémoires." Twenty years ago he collaborated on the immense British-based centennial recording project by Philips — still the major source, sometimes the only one, for recorded Berlioz.

The author's approach is to treat the music as part of the life, weaving it into the narrative fabric and eschewing musical examples. The Berlioz family comes to life in an album of three-dimensional portraits; the mountains and plains of the country around the Berlioz home of La Côte-Saint-André — between Lyon and Grenoble — is resonantly pictured. Scholarship and deep research is worn lightly and clothed in elegant writing.

Reading of the lives of great composers, especially Gluck, had a powerful effect on Berlioz's imagination, reinforcing his vocation before he had heard the music. When he got to Paris and quickly became a regular at the Paris Opéra, he was swept away by the first works he heard — Gluck's two "Iphigénie" lyric tragedies, operas by Spontini, Méhul and Salieri.

Gluck and Virgil were the first permanent members of his pantheon, joined later by Shakespeare, Weber and Beethoven. With that and his yearning for antiquity and distant places, he would become a composer who wrote "19th-century music with an 18th-century sound."

His responsiveness to nature, awakened in his native Dauphiné, is touched again during his Prix de Rome term in Italy, with experiences that would come back transformed in "Benvenuto Cellini" and "Harold in Italy." His genius for unique large-scale works is rooted in the popular, patriotic spectacles of the Revolutionary and Napoléonic periods, refined by the ideas of his old-school teacher, Jean-François Le Sueur, on space and mass as an integral element in music.

The first volume ends on Dec. 9, 1832, in the concert hall of the Conservatoire. The program is the "Symphonie fantastique" and its "melologue" sequel, "Le retour à la vie." Harriet Smithson, the Irish-born actress he idealized from afar, is present. "At that moment their relationship moved out of the world of imagination into the world of fact" — unhappily — while ahead for the artist "lie 30 years of struggle to seize hold of reality and bend it to his ideals."

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(Answers tomorrow)

Yesterday's Jumbles: TRIPE CROWN FROSTY PAUNCH
Answer: What they served in that restaurant favored by the karate crowd—"CHOPS"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE SATANIC VERSES, by Salman Rushdie	1	11
2	THE NEGOTIATOR, by Frederick Forsyth	4	3
3	THE JOY LUCK CLUB, by Amy Tan	5	6
4	STAR, by Danielle Steel	3	12
5	A PRAYER FOR OWEN MEANY, by John Irving	2	8
6	KILLSHOT, by Elmore Leonard	7	5
7	WE ARE STILL MARRIED, by Garrison Keillor	6	6
8	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark		1
9	THE TEMPLE OF MY FAMILIAR, by Alice Walker	15	2
10	THE DIAMOND THRONE, by David Eddings	9	2
11	BREATHING LESSONS, by Anne Tyler	10	31
12	BILLY BATHGATE, by E.L. Doctorow	8	11
13	CAT'S EYE, by Margaret Atwood	11	13
14	THE LONG DARK TEA-TIME OF THE SOUL, by Douglas Adams	13	10
15	STRANGER IN SAVANNAH, by Eugenia Price		1

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	28
2	LOVE AND MARRIAGE, by Bill Cosby	2	3
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	56
4	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	5	9
5	CITIZENS, by Simon Schama	6	5
6	OUT OF THE BLUE, by Orel Hershiser with Jerry B. Jenkins	8	4
7	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus		1
8	BLIND FAITH, by Joe McGinniss	4	16
9	A WOMAN NAMED JACKIE, by C. David Heymann		1
10	LEGENDS, LIES, AND CHERISHED MYTHS OF AMERICAN HISTORY, by Richard Shenkman	13	15
11	GOLDWYN, by A. Scott Berg	10	3
12	INNUMERACY, by John Allen Paulos	7	12
13	WORDSTRUCK, by Robert MacNeil	12	5
14	ABOUT FACE, by David H Hackworth and Julie Sherman		1
15	THE BLOODDING, by Joseph Wambaugh	9	13

ADVICE, HOW-TO & MISCELLANEOUS

1	GOING WITHIN, by Shirley MacLaine	1	3
2	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	3	97
3	WEALTH WITHOUT RISK, by Charles J. Givens	2	16
4	ONE UP ON WALL STREET, by Peter Lynch with John Rothchild	4	9
5	LEADERSHIP SECRETS OF ATTILA THE HUN, by Wess Roberts		2

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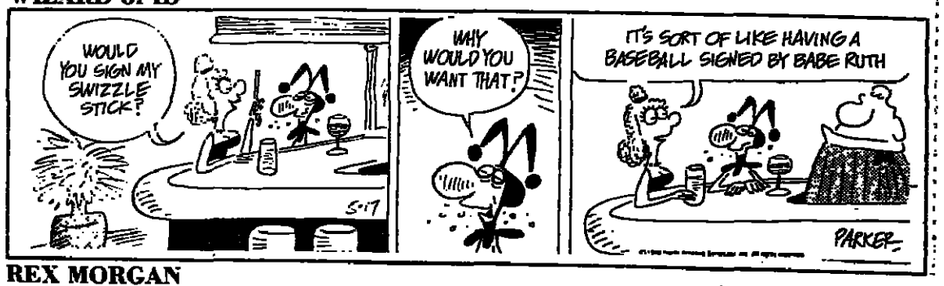

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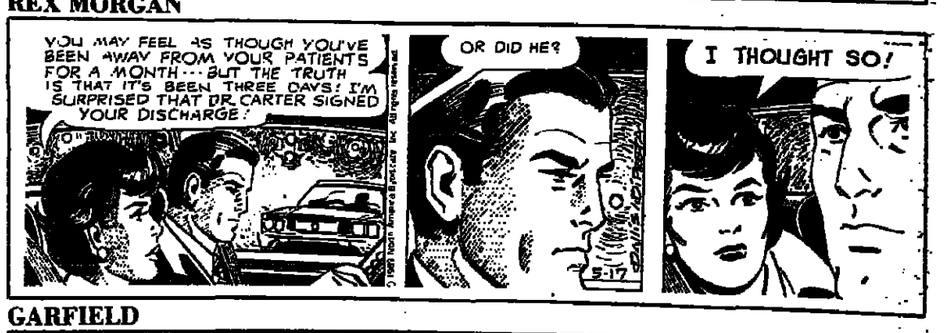


DOONESBURY

GARFIELD

الولد من الأصل

A Soccer Centennial Rooted in Fair Play

International Herald Tribune

LONDON — Might is not always right in the world of soccer. How do we know? Because of Denmark.

The Danes have to beat Greece in Copenhagen on Wednesday to stand any chance of reaching the next World Cup finals.

The pressure will test nerve and resolve in Denmark's new generation picking up the baton from one that took on the world with style and decency.

Whether or not the young ones win, Copenhagen should awake Thursday bursting with pride. May 18 is the 100th birthday of Denmark's soccer association, the Dansk Boldspil-Union.

It has been an astonishing century. The DBU, from a land of just five million people, became a founding member of FIFA and UEFA, soccer's world and European authorities.

ROB HUGHES

Denmark was best suited to Olympian ideals. But when Eastern European state footballers pushed it out of the medals, Denmark produced part-time professional "Golden Teams" to show nations 20 times its size and resources how the game should be played.

More than that, Danish essence of fair play came through unblemished. It has not yet become corrupted and greedy as has soccer worldwide, from the hierarchy down.

I know of no skeletons in the DBU cupboard. Nothing like Italian bribery, English killings, West German cynicism — or drugs, which are the latest Latin American infestation.

You may ask if Hans Christian Andersen is writing this. He might have enjoyed the assignment and would have had instant rapport with what keeps the Danish challenge so pure.

Denmark holds fast to the theory that a game is a game; that children are its lifeblood.

It is no coincidence that two-thirds of the DBU's 274,881 registered players are under 18. Nor is it accidental that the postage stamp that commemorates the centenary depicts, quite simply, a man and a ball.

The red 3.20 kroner stamp portrays an unnamed player. But Danes could not resist the poise and style of Michael Laudrup, a goalscorer of delicate touch and free mind.

Laudrup came of age in the cavalier team we so enjoyed at the 1986 World Cup. He's old now, almost 25, but a catalyst for new Danes who include his kid brother Brian, 20.

My first thought was that the Danes had got it wrong. Michael Laudrup is, on his day, an exquisite performer (though one Juventus may soon off-load because Laudrup days are not plentiful enough). Yet surely Morten Olsen, the national captain and future team manager, deserved the honor. Olsen, 39, will play his final game as libero — the free defender on the pitch — when Brazil visits Copenhagen for a commemorative match this summer.

It will be Olsen's 100th appearance in an international match. And though he has earned his fortune abroad, he has been extraordinary in his refusal to advertise soft drinks or sportswear or political slogans.

The one campaign he supports is Amnesty International, because he believes freedom is integral to life.

Olsen's career began during the 21 internationals of Finn Laudrup and has helped guide the son to more than double that.

Yet, it is Michael Laudrup on the stamp, and the Danish national team manager, Sepp Piontek, observes:

"Laudrup's way of playing cannot be taught. It is natural, the result of Laudrup being allowed to PLAY football, not only as a child but in his teens."

Piontek, who came from West Germany 10 years ago to blend discipline with liberty, inherited commandments that Danish children, girls as well as boys, have *fun* with a soccer ball and are not clones of the adult game.

The DBU instructs youth leaders in child coaching. Its nationwide Donald Duck tournament for 6- to 10-year-olds has been copied by the Soviet Union.

But the philosophy of specialized youth training goes back to 1881, when KB Copenhagen, having learned its skills from Englishmen who laid the tracks for Danish railways, set up the first youth section in world soccer.

A CHILD of that system, later the father of it, was Nils Middleboe. A banker, Middleboe became known as The Great Dane, finishing off his distinguished playing career as an amateur wing-half for Chelsea from 1913-22.

Middleboe twice won silver medals with Denmark's Olympic soccer team, but his writing was pure gold. He wrote a book "Common Sense About Soccer" (my copy of which, incidentally, I'd love to retrieve from the Canadian Soccer Association, whose coach borrowed it years ago).

I have no problem remembering its theme, because I never read a better, more influential book on sport.

Middleboe stressed that to teach boys systematized defense is to cripple forever their soccer development. He warned, 40 years ago, that speed, strength and endurance would never captivate audiences as readily as skill with the ball, passing and intuition.

Inevitably these days, carefree boys grow into mercenaries, and Danes have adapted to that since 1948. Four goals by John Hansen in a 5-3 Olympic victory over Italy began the exodus.

Hansen went to Juventus of Turin for 111,111 kroner ($14,800 at today's exchange rate). And in his wake, Danes now perform in nine different lands.

There is no prototype. The tiny pimpernel Allan Simonsen won fame in West Germany and Spain, the muscular Preben Elkjaer was known throughout Italy as "The Buffalo" for goalbound stampedes.

Two other ingredients brought the last decade of Danish fun to memorable achievement. One was the cash that flowed, at $200,000 year, from the Carlsberg Brewery to enable the national squad and youth programs to flourish.

The other has been the emergence of the Roligans. These Dutch fans, faces painted red, beer cans in hand, have in their thousands shouted on the team from France to Mexico to West Germany.

"Ole!" they chant, "Ole!" when Morten Olsen and Co. whip up their passing rhythm. "We are red, we are white, we are Danish dynamite."

The singing, like the game, derives from Britain. But though Denmark became, 100 years ago, the first soccer association outside the British Isles, they have never copied one aspect:

They are Roligans, not hooligans. Rolig is Danish for quiet, and quiet in this sense is not the volume of noise but the decency of behavior.

And that, too, I suspect, is a product of teaching. When one-fifth of your population has been raised to treat the game as a love affair, you hardly expect them to kick it in the teeth.

Rob Hughes is on the staff of the Sunday Times

Klinsmann Hopes Last Day of Work Will Deliver UEFA Cup to Stuttgart

Reuters

STUTTGART — Juergen Klinsmann knows he could give VfB Stuttgart no better departure present than its first European title when they meet Napoli in the second leg of the UEFA Cup soccer final here Wednesday.

The 24-year-old West German striker, who missed Stuttgart's 2-1 first leg defeat in Italy and is leaving the team for Milan, wants to steal the stage on a night when the spotlight will be on Napoli, which is favored to win, and their Argentine star, Diego Maradona.

"I've only got one thing to do here now," Klinsmann said. "It would be a dream if I could leave VfB as UEFA Cup champions. I want the people here to know I'm giving everything until my last day of work at Stuttgart."

Klinsmann will join Inter Milan at the end of the season for $2 million. He is a key figure in VfB's chances of stopping Napoli from snatching their first European club title. A 1-0 win would be enough to keep the cup in West Germany.

The biggest worry for Napoli's coach, Ottavio Bianchi, is is center-forward Andrea Carnevale. Carnevale has a severe bruise on his leg, has difficulty walking and has not been able to train.

Maradona, who has made peace with the club after a stormy week of bitter exchanges with officials and veiled threats to leave, has recovered from nagging back pains and a strained thigh.

On Tuesday in Buenos Aires, Maradona's common-law wife gave birth to his second child.

He said he often prayed to God. "I don't always ask things for myself. The only thing I ask is to be able to win the UEFA Cup. The Neapolitans deserve it."

David Kohl/The Associated Press

Tom Hallion, the home plate umpire, finishes an argument on a call with Pete Rose, left, by throwing the Reds' manager out of the game.

Homer in 12th, The Hard Way, Saves Phillies

The Associated Press

Just when it looked as if Steve Bedrosian's recurring nightmare was back to haunt the Phillies, Bob Dernier banished the bad dream with a fairy-tale ending.

Bedrosian, who in recent weeks has thrown three game-losing home runs, gave up homers on consecutive pitches to San Francisco's Will Clark and Kevin Mitchell in the 12th inning of Monday's game in Philadelphia for a 2-0 Giants lead.

But Dernier hit a three-run, inside-the-park home run with two outs in the bottom of the 12th to give the Phillies a 3-2 victory. The shot also ended Philadelphia's 20-inning scoreless streak.

"Just when you thought you'd seen it all," Bedrosian said.

Craig Lefferts struck out Von Hayes to start the bottom of the 12th. Pinch-hitter Dickie Thon and Steve Lake singled and Steve Jeltz popped out.

Dernier, who in the 10th threw out Clark at the plate, lined into the left-field corner and the ball eluded Mitchell, skidding along the fence toward center field.

"As I came into second, I saw the ball was still rolling, put my head down and turned left," Dernier said.

He picked up the go signal from the third-base coach, Larry Bowa, shortly after rounding second.

"Twelve is enough for Larry," Dernier said. "He was ready to go home."

Mitchell followed the ball along the base of the wall, had trouble picking it up and finally threw to shortstop Jose Uribe. Uribe's throw to catcher Terry Kennedy was up the first-base line and Dernier slid home safely.

Dodgers 3, Mets 1: In New York, Mariano Duncan snapped an 0-for-19 slump with a two-run single in the ninth, giving Los Angeles the victory over New York in their first meeting since last year's playoffs.

Reds 6, Pirates 5: In Cincinnati, Herm Winningham's two-run, bases-loaded single capped a three-run rally with two outs in the ninth to push the Reds past Pittsburgh.

Cincinnati's manager, Pete Rose, was ejected for arguing with the home plate umpire, his second ejection this season. He was thrown out after arguing about a $100 fine that the umpire, Tom Hallion, had levied on Paul O'Neill for throwing his bat after striking out.

Padres 6, Expos 5: In Montreal, Marvell Wynne snapped an 11th-inning tie with a run-scoring double, and Jack Clark added an RBI single for San Diego.

Cubs 4, Braves 0: In Chicago, Lloyd McClendon hit a three-run homer in his first at-bat with the Cubs, as Chicago snapped a five-game losing streak with a shutout of Atlanta.

Blue Jays 5, Indians 3: In the American League, in Toronto, George Bell knocked in three runs with a homer and a single, leading the Blue Jays to victory over Cleveland. Toronto was playing under an interim manager, Cito Gaston, who replaced the dismissed Jimy Williams earlier in the day.

Tigers 3, White Sox 2: In Detroit, Lou Whitaker and Chet Lemon homered and the Tigers caught Chicago's Daryl Boston trying to steal home for the final out.

Royals 4, Twins 3: In Minneapolis, Willie Wilson's first home run of the year, a two-run shot, gave Kansas City the victory.

Athletics 12, Brewers 2: In Oakland, California, Dave Stewart became the first seven-game winner in the major leagues, as the Athletics routed Milwaukee.

Angels 4, Yankees 3: In Anaheim, California, Wally Joyner's sacrifice fly in the 11th scored Devon White and California edged New York for its 14th victory in 17 games.

BASEBALL ROUNDUP

A Lonely Figure on the Track, Johnson Has Nowhere to Run

Canadian Sprinter Trains in Silence, His Entourage Gone

Michael Janofsky
New York Times Service

TORONTO — Several days a week, a familiar form goes through the motions of training at the Metropolitan Toronto Track and Field Center, a large, modern brick building on the campus of York University.

It was here, for so many days leading to the 1988 Seoul Olympics, that Ben Johnson honed the skills that took him through the 100-meter final in 9.79 seconds, the fastest time ever run over that distance.

Two days after the race in Seoul, the world learned that anabolic steroids had also contributed to his stunning time.

For nearly everyone involved in Johnson's prelude to Seoul, life has not been the same since. Eight months after he was disqualified from the Games, stripped of his gold medal and banished from competition for two years, their trauma endures.

And a Canadian government inquiry, created to learn how and why athletes use performance-enhancing drugs, keeps it in the public consciousness.

Johnson's world, once measured and orderly, has been entirely rearranged, the rigorous and meticulous training under his former coach, Charlie Francis, no longer the focal point.

Instead, his workouts are periodic and unsupervised, with Desai Williams and Mark McKoy, his best friends and former Olympic teammates. His body, once chiseled, now shows a slight puff around the middle.

His finances, once flush, now reflect moderation: Without the endorsement contracts worth more than $5 million, he was forced to abandon construction on a house he was building for himself, his mother and a sister. He lives on income from other real estate investments and clings to his Testarossa, a custom-built black Ferrari worth more than $275,000, and an $81,000 Porsche.

And Johnson is also facing criminal charges, stemming from an incident last fall when he aimed a starter's pistol at a motorist.

"Is he happy?" said Martin Kerbel, Johnson's attorney on the criminal charge. "I can't think that deep down, he doesn't have a lot of regrets. But I must say, he has displayed a remarkable lack of any self-pity. There has been no hand-wringing or woe-is-me attitude. None of that."

McKoy sees Johnson almost every day. Once the third-ranked 110-meter hurdler in the world, he was suspended for 18 months after the Seoul Games for returning to Canada before taking his drug test.

He has admitted in testimony that he used steroids for a brief period, late in 1987, but not immediately before the Olympics. He left Seoul, he said, because of demonstrations of racism by other Canadian athletes after Johnson had tested positive.

"If all this had been built around me, I'm sure it would have been more traumatic," McKoy said of the inquiry. "But Ben seems to be taking it fine. It doesn't seem to bother him at all."

Johnson's Olympic entourage that included an agent, a doctor and Francis, his only coach in 11 years, has dispersed, each a little worse for the experience.

Larry Heidebrecht, the agent who negotiated endorsement contracts that would have generated millions of dollars had they not been canceled or suspended, recently moved from Williamsburg, Virginia, to Mesa, Arizona, to revive his business.

George Astaphan, the doctor from St. Kitts, has been portrayed through testimony as a pariah for supplying Johnson many of the drugs he used.

Francis, the coach who testified he designed the steroid programs used by Johnson and others, spends much of his time at home, suspended by the Canadian Track and Field Association, contemplating a return to his previous occupation as an insurance underwriter.

And the list goes on: James Christie, a Toronto newspaper reporter who was told nothing of drug use when writing Johnson's authorized biography last year, now finds his reputation sullied and his $26.95 book, released 16 days before the Olympics, selling for $3.99.

Johnson's interests are now being attended by just two men, Edward Futerman, the civil litigation attorney representing him at the inquiry, and Kameel Azan, a retired hairdresser from Jamaica, Johnson's native country, who is handling his personal affairs, including finances.

Together, they have one objective: to minimize the wreckage.

Futerman is trying to elicit testimony that might show Johnson was a foil to more manipulative, ambitious people around him, and Azan says he is helping Johnson preserve his personal dignity and financial solvency until he runs again.

Just when that might be is their major concern.

Once the two-year sanction imposed by the International Amateur Athletics Federation — automatic for the first positive test for steroids — expires, Johnson may compete in various international invitational meets and even in domestic meets.

But a federal law prohibits any Canadian athlete who used steroids from representing the country in team competitions, which include the Olympics, Pan American Games, Commonwealth Games and World Championships.

A favorable recommendation from Charles Dubin, the Ontario judge presiding over the inquiry, might persuade the minister of state for fitness and amateur sport, Jean Charest, to reduce the penalty.

Otherwise, Johnson might never run in the Olympics again, despite the International Olympic Committee's position that he would be welcome in the 1992 Barcelona Games.

The usual option for an emigrant was closed to him in January when the Jamaica Amateur Athletic Association voted to bar any athlete found to have used banned substances from representing the country in international competition.

Futerman consults with Johnson on a regular basis and describes his client's disposition as "O.K., considering all the circumstances."

Less is known about Azan, who has expressed a strong reluctance to discuss any aspect of Johnson's current status or answer questions about himself. Several of those who know Azan describe him as a wealthy, middle-aged entrepreneur in the Toronto area.

Johnson has not made himself available for any public comment since his return from Seoul, other than to issue a statement in which he claimed he had never "knowingly" taken steroids.

His silence is due, in part, to a request by Dubin that witnesses do not speak of matters pertinent to the inquiry until their testimony is completed. Johnson is expected to appear next month.

A request through Azan to interview him on matters outside the purview of the inquiry was politely refused by the adviser, who said, "Ben does not want to speak now. He feels it is not the appropriate time."

The full impact of Seoul on Johnson may not be known for some time, if ever. A high school graduate in Toronto, he has been trained to do little more than run fast over short distances since Francis began coaching him in 1977, a year after he arrived in Canada.

In preparing his book, "Ben Johnson, the World's Fastest Human," Christie spent three months in almost daily contact with Johnson. He marvels at Johnson's previous dedication to training and wonders about the future.

"If Ben does not have a connection to track," Christie said, "I shudder to think what he is prepared for. His life was obsessed by it."

AP

Johnson's measured, orderly world has been rearranged, and these days, the workouts are only periodic and unsupervised.

Catching Left: The Pirates Resurrect a Nontradition

The Associated Press

PITTSBURGH — Jim Leyland, the Pittsburgh Pirates manager, urged utility man Benny Distefano to buy a catcher's mitt last season. He may have saved Distefano's job.

Distefano became the first left-handed catcher to play in a major-league game in nine years when he caught the ninth inning of the Pirates' 5-2 loss to the Atlanta Braves Sunday night. Mike Squires caught twice for the Chicago White Sox in 1980.

Historians know of only one other left-handed catcher in baseball's so-called modern era — former Pirate Dale Long, who caught twice for the 1958 Chicago Cubs.

"It ain't easy catching," said Distefano, who had no difficult plays in a routine 1-2-3 inning by reliever Bill Landrum. "The main thing was staying relaxed, especially my hands."

"You are conscious of where your hands are on every pitch," he said. "But I never thought I'd catch in a big league game, and I'm glad it finally happened."

Distefano had a sense of history about left-handed catchers, because Leyland, a former White Sox coach, had told him about Squires and the Pirates' veteran equipment manager, John Hallahan, still had Long's old catcher's mitt.

"It was flat as a pancake," Distefano said.

But Distefano had economics, not history, on his mind last season when he asked Leyland if he could learn to catch. He was trying to preserve his major-league paycheck.

A first baseman-outfielder who has shuttled between the Pirates and the minor leagues for five seasons, Distefano, 27, was looking for a way to increase his value in the era of the 24-man roster.

When he overheard the pitching coach, Ray Miller, wondering late last season why there weren't any left-handed catchers, Distefano got an idea. He immediately went to Leyland and then had a left-hander's mitt made.

Distefano doesn't understand why there have not been more left-handed catchers.

"They say the throw to third is tough for a left-handed catcher, but right-handers have managed to become good at throwing to first," he said. "If a left-hander worked at it, he could become pretty good at it.

"Who knows, maybe we've started a trend."

Leyland says he won't hesitate to use Distefano again. "It's not a gimmick," he said, "because I'm not a gimmick guy."

Besides enhancing his versatility, Distefano has found one other benefit to catching.

"I'm no Robert Redford, so the mask helps," he said.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	17	17	.500	—
Cleveland	17	18	.486	½
New York	17	19	.472	1
Baltimore	15	19	.441	2
Milwaukee	15	20	.429	2½
Toronto	13	24	.351	5½
Detroit	12	23	.343	5½
West Division				
Oakland	25	12	.676	—
California	24	13	.649	1
Kansas City	24	13	.649	1
Texas	20	15	.571	4
Seattle	20	18	.526	5½
Minnesota	16	19	.457	8
Chicago	16	21	.432	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	20	15	.571	—
St. Louis	19	16	.543	1
Montreal	20	18	.526	1½
Chicago	18	18	.500	2½
Philadelphia	16	19	.457	4
Pittsburgh	14	21	.400	6
West Division				
Cincinnati	21	15	.583	—
San Francisco	19	18	.514	2½
Los Angeles	17	18	.486	3½
San Diego	19	21	.475	4
Atlanta	18	20	.474	4
Houston	17	19	.472	4

Monday's Line Scores

AMERICAN LEAGUE

Cleveland 000 002 100—3 6 1
Toronto 100 400 00x—5 9 0
Farrell, Bailes (6), Maddard (8), Orosco (8) and Allanson; Key and Whitt. W—Key, 4-2. L—Farrell, 2-3. HRs—Toronto, Bell (4), Moseby (3). Cleveland, Medina (2).

Chicago 001 000 001—2 6 1
Detroit 102 000 00x—3 5 1
Long, McCarthy (8), Patterson (8) and Karkovice; Tanana, Hernandez (9) and Nokes. W—Tanana, 3-4. L—Long, 2-4. HRs—Detroit, Whitaker (8), Lemon (1).

Kansas City 200 000 200—4 6 1
Minnesota 002 100 000—3 7 0
Bannister, Gordon (7), Farr (9) and Boone; R.Smith, Berenguer (7) and Harper, Laudner (8). W—Bannister, 4-0. L—Berenguer, 1-1. Sv—Farr (10). HRs—Kansas City, Tartabull (2), Wilson (1). Minnesota, Harper (4), Gaetti (1), Hrbek (7).

New York 101 000 001 00—3 10 0
California 001 001 100 01—4 9 1
LaPoint, Guetterman (8), McCullers (11), Righetti (11) and Slaught; Blyleven, McClure (8), Harvey (8), Fraser (10) and Parrish. W—Fraser, 1-2. L—McCullers, 1-1. HRs—New York, Kelly (2), California, Armas (2).

Milwaukee 000 000 200— 2 6 1
Oakland 002 522 00x—12 17 0
August, Koudsen (4), Mirabella (6), Francona (8) and O'Brien; Stewart, Plunk (8), Cadaret (9) and Steinbach, Hassey (8). W—Stewart, 7-1. L—August, 2-3. HRs—Milwaukee, Deer (9). Oakland, Henderson (7).

NATIONAL LEAGUE

Atlanta 000 000 000—0 7 1
Chicago 030 010 00x—4 7 1
Lilliquist, Acker (7) and Davis; Bielecki, Schiraldi (8) and Berryhill. W—Bielecki, 3-1. L—Lilliquist, 2-3. HR—Chicago, McClendon (1).

Pittsburgh 012 110 000—5 8 0
Cincinnati 000 001 022—4 10 0
Heaton, Robinson (7), Landrum (9) and Ortiz; Browning, Birtsas (7), Charlton (9) and Diaz. W—Charlton, 2-0. L—Robinson, 2-4. HRs—Pittsburgh, Bonilla (4), Bonds (5), Quinones (2).

Los Angeles 000 001 002—3 4 0
New York 000 100 000—1 4 0
Morgan, Searage (8), Howell (9) and Dempsey, Sciascia (8); Fernandez, Aase (8), McDowell (9), Myers (9) and Sasser. W—Searage, 2-2. L—McDowell, 1-2. Sv—Howell (4). HR—New York, Strawberry (8).

San Francisco 000 000 000 002—2 9 2
Philadelphia 000 000 000 002—3 7 0
Garrelts, Lefferts (10) and Manwaring. Kennedy (9); Carman, Bedrosian (10) and Daulton. Lake (10). W—Bedrosian, 2-2. L—Lefferts, 2-1. HRs—San Francisco, Mitchell (12), Clark (6). Philadelphia, Dernier (1).

San Diego 000 200 011 02—4 12 2
Montreal 010 100 200 01—5 13 0
Terrell, Davis (8) and Santiago; Smith, Hesketh (8), Burke (8), McGaffigan (10) and Fitzgerald. W—Davis, 2-0. L—McGaffigan, 1-2.

BASKETBALL

NBA Playoffs

MONDAY'S RESULT

Detroit 28 34 32 28—96
Milwaukee 33 21 17 23—94
Detroit: Aguirre 7-12 1-1 15, Mahorn 4-6 2-3 10, Laimbeer 7-11 0-0 17, Dumars 7-11 8-9 22, Thomas 7-14 1-2 17, Johnson 1-5 0-2 2, Salley 1-3 1-2 3, Rodman 1-2 0-0 2. Edwards 3-4 2-2 8. Totals 38-68 15-21 96.
Milwaukee: Brewer 4-8 0-2 8, Roberts 12-19 9-11 33, Sikma 4-11 3-4 12, Humphries 4-10 4-4 12, Moncrief 2-7 2-3 6, Pierce 9-17 3-4 21, Brown 1-4 0-0 2. Totals 36-76 21-28 94.
Three-point goals: Laimbeer 3, Thomas 2, Sikma. Fouled out: None. Rebounds: Detroit 47 (Thomas 10), Milwaukee 36 (Brewer 9). Assists: Detroit 25 (Thomas 13), Milwaukee 26 (Humphries 14). Total fouls: Detroit 22, Milwaukee 15. Technical: Milwaukee coach Harris.

CONFERENCE SEMIFINALS
(Best of 7)
EASTERN CONFERENCE
Milwaukee vs. Detroit
Detroit 85, Milwaukee 80
Detroit 112, Milwaukee 92
Detroit 116, Milwaukee 90
Detroit 96, Milwaukee 94
(Detroit won series, 4-0)
Chicago vs. New York
Chicago 120, New York 109, OT
Thursday, May 11
New York 114, Chicago 97
Chicago 111, New York 88
Chicago 106, New York 93
(Chicago leads series, 3-1)
May 16: Chicago at New York
WESTERN CONFERENCE
L.A. Lakers 113, Seattle 102
L.A. Lakers 130, Seattle 108
L.A. Lakers 91, Seattle 86
L.A. Lakers 97, Seattle 95
(L.A. Lakers won series, 4-0)
Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
Phoenix 113, Golden State 104
Phoenix 135, Golden State 99
(Phoenix leads series, 3-1)
May 16: Golden State at Phoenix

Playoff Leaders

	Scoring				
	G	FG	FT	Pts	Avg
Jordan, Chi.	9	115	101	335	37.2
Malone, Utah	3	33	26	92	30.7
Mullin, G.S.	7	78	56	213	30.4
Drexler, Port.	3	35	13	83	27.7
Stockton, Utah	3	30	19	82	27.3
Wilkins, Atl.	5	52	27	136	27.2
Barkley, Phil.	3	29	22	81	27.0
Chambers, Phoe.	7	68	43	185	26.4
English, Den.	3	32	14	78	26.0
Davis, Den.	3	31	15	77	25.7

Field Goal Percentage

	FG	FGA	Pct
Salley, Det.	22	48	.667
Thorpe, Hou.	24	37	.649
Barkley, Phil.	29	45	.644
Worthy, LAL	73	114	.640
Anderson, Phil.	29	51	.569

Rebounding

	G	FG	FT	Pts	Avg
Malone, Utah	3	22	27	49	16.3
Olajuwon, Hou.	4	14	38	52	13.0
Malone, Atl.	5	37	33	60	12.0
Oakley, N.Y.	7	36	46	82	11.7
Barkley, Phil.	3	8	27	35	11.7

Assists

	G	No.	Avg.
Stockton, Utah	3	41	13.7
Cheeks, Phil.	3	39	13.0
K.Johnson, Phoe.	7	85	12.1
Johnson, LAL	7	84	12.0
Lever, Den.	2	19	9.5

9. Chip Beck (U.S.) 9.84
10. Ben Crenshaw (U.S.) 9.73

PGA European Tour

Leading money winners on the PGA European Tour after 12 tournaments (figures in U.S. dollars):

1. Severiano Ballesteros, Spain, 159,188.
2. Jose Maria Olazabal, Spain, 155,994.
3. Denis Durnian, England, 134,660.
4. Mark James, England, 132,498.
5. Gordon J. Brand, England, 106,816.
6. Paul Broadhurst, England, 106,522.
7. Jose Maria Canizares, Spain, 87,266.
8. Mark Roe, England, 87,042.
9. Bernhard Langer, West Germany, 84,099.
10. Ove Sellberg, Sweden, 75,807.

HOCKEY

NHL Playoffs

STANLEY CUP FINAL
Calgary 3, Montreal 2
(Calgary leads series, 1-0)
May 17: Montreal at Calgary
May 19: Calgary at Montreal
May 21: Calgary at Montreal
x-May 23: Montreal at Calgary
x-May 25: Calgary at Montreal
x-May 28: Montreal at Calgary
(x- if necessary)

Playoff Leaders

	Scoring			
	GP	G	A	Pts
Kerr, Phi	19	14	11	25
MacInnis, Cgy	17	5	19	24
Propp, Phi	16	14	9	23
Gretzky, La	11	5	17	22
Lemieux, Pit	11	12	7	19
Savard, Chi	16	8	11	19
Mullen, Cgy	16	11	6	17
Larmer, Chi	16	8	9	17
Loob, Cgy	17	8	8	16
Nicholls, La	11	7	9	16

Goaltending
(Empty-net goals in parentheses)

	MIP	GA	SO	Ave
Roy	870	28	2	1.93
Hayward	124	7	0	3.39
Moog	998	35	2	2.10
Vernon	1044	38	3	2.18
Wamsley	20	2	0	6.00
Calgary (1)	1065	41	3	2.31

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

	Points
1. Severiano Ballesteros (Spain)	21.64
2. Greg Norman (Australia)	16.89
3. Nick Faldo (Britain)	15.48
4. Curtis Strange (U.S.)	13.36
5. Tom Kite (U.S.)	12.13
6. Sandy Lyle (Britain)	11.97
7. Mark Calcavecchia (U.S.)	10.37
8. Jose-Maria Olazabal (Spain)	9.95

SOCCER

ENGLISH FIRST DIVISION
Coventry 2, Nottingham Forest 2
Everton 1, Derby 0

TRANSITIONS

BASEBALL
American League
BALTIMORE—Released Ken Dixon, pitcher, from contract with Hagerstown, Eastern League.
DETROIT—Activated Mike Henneman, pitcher, and Gary Pettis, outfielder. Put Jeff Robinson, pitcher, on 15-day disabled list and Charles Hudson, pitcher, on 21-day disabled list. Optioned Torey Lovullo, infielder, to Toledo, International League. Purchased contract of Mike Trujillo, pitcher, from Toledo.
TORONTO— Sent Tony Castillo and Todd Stottlemyre, pitchers, to Syracuse, International League. Recalled Frank Wills and DeWayne Buice, pitchers, from Syracuse.
National League
CHICAGO—Put Mitch Webster, outfielder, on 15-day disabled list. Recalled Lloyd McClendon, infielder-outfielder, from Iowa, American Association.
CINCINNATI—Put Kal Daniels, outfielder, on 21-day disabled list, retroactive to May 10. Recalled Skeeter Barnes, outfielder, from Nashville, American Association.
FOOTBALL
National Football League
HOUSTON—Signed Charles Perry and Steve Avery, running backs; Robert Sign, offensive lineman; Albert Williams, linebacker; Leonard Bell, safety; Jorge Cimadevilla, punter; Daryl Hillkainen, guard, and Erik Norgard, center-guard.
NEW ENGLAND—Signed Emanuel McNeil, nose tackle, to two-year contract.
NEW ORLEANS—Signed Spencer Cotten, wide receiver.
N.Y. JETS—Released Keith Glosier and Chris Jones, wide receivers; Steve Walsh and Bryan Howard, guards; John Fletcher, defensive end, and Joe Possenti, linebacker.
Canadian Football League
OTTAWA—Signed Mark Jackson and Tony Williams, defensive backs. Released Steve Rehage, defensive back.
COLLEGE
DARTMOUTH—Named Richard Jaeger athletic director.
IONA—Said that Rick Mazzuto, athletic director, has resigned, effective June 30, to accept same position at St. Mary's, California.
MARSHALL—Declared John Tait and Gary Strickland ineligible for 1989-90 basketball season.
HOCKEY
National Hockey League
EDMONTON—Signed Tim Tisdale, center, to multiyear contract.

OBSERVER

Fathers of Confusion

By Russell Baker

NEW YORK — I am not surprised that half the world's scientists have dropped everything and rushed out to disprove, denounce and jeer at the fellows who claim they produced fusion in a jar.

I got the same treatment when rumor spread that I had made startling progress on the age-old problem of producing a snake in a jar.

Believe me, it's no fun seeing just how jealous and vicious your colleagues can be when they think you may have got the jump on them. The truth is, 99 percent of all modern scientific research is fueled by the childish ambition of scientists to be known as "the father" of this or that.

□

In my own case, I discovered there were thousands of researchers dreaming of someday being known as "the father of the snake in a jar."

So imagine how many more must be desperate enough to kill for a chance to be known as "the father of fusion."

How they must have fumed when the two men said in Utah they had not only fathered fusion, but had also done the trick with nothing more than a jar of heavy water and a little palladium.

Nothing galls a scientific fame yearner like somebody doing the job on the cheap.

Most researchers struggling for the "father of fusion" accolade are working on billion-dollar projects so complicated that an untightened wing nut causing looseness in one of the lesser laser latches could put the whole shebang in the garage for years and cost millions to repair.

If lesser laser latch looseness can do that, imagine the cost of repairing something as complex as a fractionated freon fusing fixative funnel fan.

□

But never mind the cost. The "father" title goes to the first fellow who fusionizes.

And let's not forget the Nobel Prize, which is the Academy Award for scientists, as well as a six-figure packet of simoleons for a rainy day.

I well remember my jealous colleagues pouring out of their laboratories to tell press conferences that producing a snake in a jar wasn't worth the Nobel Prize, even if I had really done it, which they doubted.

What outraged them most were reports that I had produced a snake in a jar so cheaply.

My economy approach resulted from working along theoretical lines expounded by my Uncle Harry when I was 6 years old. Uncle Harry had assured me that a hair taken from the tail of a horse, if left overnight in a Mason jar filled with water, would turn into a snake by morning.

Experiments over the years produced so many failures that I concluded Uncle Harry had been kidding me. I was on the verge of publishing a scientific paper, "Reptilian Metamorphositic Properties of Individuated Horsetail Hairs; or, No Scales in Them Thar Tails," when inspiration stayed my pen.

Until then I had marinated the hairs only in regular water; that is, tap water, well water, spring water, rain-barrel water, bottled water from Europe and water from the children's fish bowl. I had also tried using whiskey after my cousin Liliom said Uncle Harry had actually said "whiskey," not "water."

□

Whiskey or water, results were the same: no snakes. Then an idea: heavy water! They had needed heavy water to make the atom bomb, hadn't they? If it worked for the atom bomb, why shouldn't it do the job on horsehair?

Naturally — what did I know about heavy water? — I asked a fellow scientist where to buy some. "Not dabbling around with atom bombs?" he asked, suspicious. "Snakes, actually," I said.

He was a gossip. Soon newspapers were phoning. Had I really produced a snake in a jar? A second later scientists everywhere were denouncing me as a Nobel-crazed disgrace to horsetail metamorphosis research.

The most vociferous abusers were members of the Equine Hair Transformation Research Project, who ran a multimillion-dollar attempt to produce a snake in an impermeable jar of rectified anaconda scales by bombarding horsehair with neutrons in a multibillion-dollar supercollider.

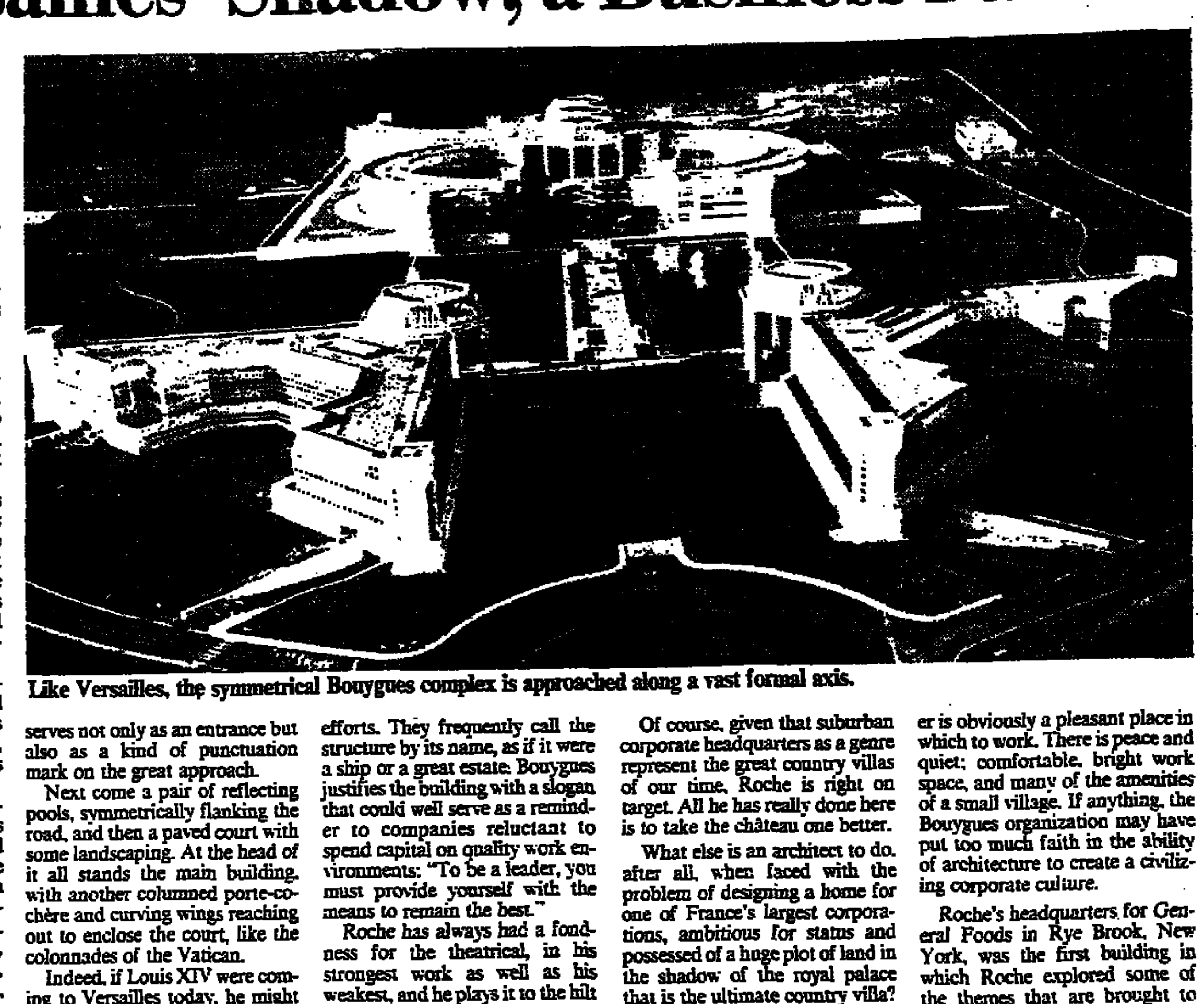
All science from Galen to Spielberg, they said, proved it was impossible to do the job with less than $15 billion worth of equipment.

Therefore, I must be a fraud. Ah well, if he lived today they would do the same to Isaac Newton for trying to produce gravity with nothing but an apple tree.

New York Times Service

In Versailles' Shadow, a Business Palace

By Paul Goldberger
New York Times Service



Like Versailles, the symmetrical Bouygues complex is approached along a vast formal axis.

SAINT-QUENTIN-EN-YVELINES, France — Never mind the Louvre pyramid, forget the monumental arch at La Défense and the Opéra de la Bastille. Have a look at a really monumental piece of new architecture in France: the sprawling headquarters of Bouygues, the multinational construction company, in this new town outside Paris.

Not only is the complex far and away the most elaborate suburban corporate headquarters in Europe, it is grandiose enough to make virtually every suburban American office building look like a roadside stand.

The complex — 19 kilometers (12 miles) from central Paris — is near Versailles, and the palace that Louis XIV built there did not go unnoticed by Kevin Roche, the American architect that Bouygues chose as the winner of a limited competition to select a headquarters design.

Like the royal palace, the Bouygues complex is symmetrical and is approached along a formal axis with gardens, reflecting pools, symmetrical outlying buildings and a paved forecourt.

There are a few trivial differences, of course. The Bouygues complex is sheathed in glass and white aluminum, and the palace at Versailles is not. There is also a great deal of underground parking at the Bouygues complex. Louis Le Vau and Jules Mansart, who designed most of Versailles, omitted underground parking, but then the Bouygues complex has no royal stables.

The underlying architectural idea of both complexes is strikingly similar. In each case, a long and formal approach axis is used to give a low, rambling building tremendous drama.

That approach is quite something, make no mistake about it. You begin at a gatehouse and then swing around a circular drive, at which point the whole of the complex comes into view.

First, flanking the beginning of the approach road, there are two free-standing buildings, each triangular in shape and medium-sized office buildings in themselves.

Each has a high, columned, glass-domed porte-cochère that serves not only as an entrance but also as a kind of punctuation mark on the great approach.

Next come a pair of reflecting pools, symmetrically flanking the road, and then a paved court with some landscaping. At the head of it all stands the main building, with another columned porte-cochère and curving wings reaching out to enclose the court, like the colonnades of the Vatican.

Indeed, if Louis XIV were coming to Versailles today, he might well be content to settle for Roche's structure instead of the one Le Vau and Mansart built for him. For it is a palace in all but name. There is no Hall of Mirrors, but there is a four-story, glass-domed atrium. There is no Abundance Salon or chapel, but there are symmetrically placed cafeterias and employee fitness centers. And the founder and president of Bouygues, Francis Bouygues, has his office right on the center point of the axis, looking out to the gardens, exactly the position of the Sun King's bedroom at Versailles.

The complex has a name, Challenger, and employees explain that the name expresses the founder's desire that the structure inspire employees to their best efforts. They frequently call the structure by its name, as if it were a ship or a great estate. Bouygues justifies the building with a slogan that could well serve as a reminder to companies reluctant to spend capital on quality work environments: "To be a leader, you must provide yourself with the means to remain the best."

Roche has always had a fondness for the theatrical, in his strongest work as well as his weakest, and he plays it to the hilt here. But there is something utterly bizarre about the way his Modernist sleekness — and this building is sleek indeed — is combined with a rigidly traditional French axis.

Challenger is a building of the 20th century, laid out on the landscape like one of the 18th. The real question, however, is not whether this is a building of the 20th century or of the 18th, but whether it is an American building or a French one.

More to the point, is this strange complex an American corruption of a French model — Versailles — or is it a French corruption of an American model — the suburban corporate headquarters?

Of course, given that suburban corporate headquarters as a genre represent the great country villas of our time, Roche is right on target. All he has really done here is to take the château one better.

What else is an architect to do, after all, when faced with the problem of designing a home for one of France's largest corporations, ambitious for status and possessed of a huge plot of land in the shadow of the royal palace that is the ultimate country villa?

There is no reason to believe that Roche intended this project to have the slightly sharp edge of parody that it possesses. He is not an architect who uses his forms to express irony, and it is not likely that he sees this project as being the slightly wicked comment on the current status of the multinational corporation that it in fact is.

Roche is quoted in publicity materials distributed by the company as stating that his priorities in designing this building were to create a stimulating, light-filled environment for employees that would encourage interaction and communication.

And that is what this building does, to grant it its due. Challenger is obviously a pleasant place in which to work. There is peace and quiet; comfortable, bright work space, and many of the amenities of a small village. If anything, the Bouygues organization may have put too much faith in the ability of architecture to create a civilizing corporate culture.

Roche's headquarters for General Foods in Rye Brook, New York, was the first building in which Roche explored some of the themes that are brought to realization at Challenger.

But the employees miss out on the one truly spectacular part of the architectural experience, which is the chance to approach the structure along its formal axis on the main entry road.

Their cars are stashed under the buildings, and while this happily puts the vehicles out of sight, it means their owners must reach their parking places via peripheral approach roads.

The arrangement has the effect of making the place seem all the more palatial, for it is only executives and visitors who get to make the proper approach to Challenger. As at Versailles, the help comes in around the back.

PEOPLE

Invitation to Homeless Panics Posh Malibu

The film actor Martin Sheen, newly appointed as honorary mayor of Malibu, has panicked his constituents by declaring the celebrity-studded region "a nuclear-free zone, a sanctuary for aliens and the homeless, and a protected environment for all life, wild and tame." Among others, Malibu is home to Sylvester Stallone, Barbra Streisand, Johnny Carson, Julie Andrews, Goldie Hawn and Kurt Russell. Sheen's statement has no legal effect. The posh beach community, part of Los Angeles County, is not incorporated as a city.

□

The American Center of Paris has announced the foundation of the "Bob Hope Bridge," a permanent fund donated by American Airlines that will annually transport young American and French artists in a cultural exchange. Hope, in Paris to tape a TV program marking his 86th birthday, helped turn the gala into a fund-raiser for the American Center and learned, meanwhile, that he had been named a knight of the Legion of Honor.

□

"The Heidi Chronicles" by Wendy Wasserstein was chosen as best new play of the 1988-89 theater season by the New York Drama Critics Circle. "Aristocrats" by the Irish playwright Brian Friel was picked as best foreign play, while the clown Bill Irwin was voted a special citation for "Largely New York," his play with no dialogue. The critics voted not to give an award for best musical.

□

A Los Angeles-based company, Sunrider International, paid a record 22 million Hong Kong dollars ($2.84 million) for a 13th-century Chinese porcelain at a Sotheby's auction in Hong Kong led by Julian Thompson. According to The Guinness Book of Records, the previous highest auction price for any ceramic or Chinese work of art was 17.05 million dollars paid last year for a 13th-century Ming dynasty vase.

□

The Italian tenor Luciano Pavarotti walked off the stage during the third act of Puccini's "Tosca" at Pittsburgh's Benedum Center after his voice cracked due to throat problems.

INTERNATIONAL CLASSIFIED

PERSONALS

SACRED HEART OF JESUS pray for us. Holy mother and all blessed Saints, pray for us. St Jude, help of the hopeless, worker of miracles, pray for us. CA.

YO YO 17th of May will always be our day. I love you. Go Go.

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ANNOUNCEMENTS

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